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She Spends, She Decides: Insights into Financial Behaviour among Single Working Women in the Western Province

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Abstract

This study explores the spending behaviour and financial decision-making of single working women in the Western Province of Sri Lanka, focusing on how socio-economic, demographic, and financial factors influence their consumption patterns. With the increasing economic participation of this demographic, understanding their financial behaviour is essential for policy formulation and the provision of targeted financial services. Primary data were collected from a sample of 200 respondents using a structured questionnaire. Statistical techniques, including frequency analysis, chi-square tests, independent sample t-tests, and multiple regression analysis, were employed to identify key determinants of spending behaviour. Findings reveal that education level, income, household composition, savings frequency, and access to credit and financial investments have a significant impact on spending patterns. Women with higher educational qualifications and income levels tend to exhibit more strategic and planned spending habits. Access to credit facilities and insurance policies was also associated with increased average expenditure, reflecting enhanced financial confidence and stability. However, financial investments showed no significant impact on spending, suggesting a preference for short-term financial satisfaction over long-term planning. This study highlights the economic importance of single working women and the need for financial institutions and policymakers to consider their unique financial needs. The insights gained can aid in developing tailored financial products, improving financial literacy programs, and promoting inclusive economic policies. Addressing the distinct challenges faced by this group will contribute to their financial empowerment and broader socio-economic development in Sri Lanka.

Keywords*:* Average Income Level, Demographic Influence, Financial Literacy, single working women, spending behaviour,

Introduction

Sri Lanka is an island in the Indian Ocean, lying in South Asia. Colombo is the commercial capital of Sri Lanka, with a population of 2.46 million and a total land area of 699 sq. km. It consists of people from different cultures, ethnic groups, religions, and lifestyles. Colombo plays a vital role in the economy, contributing to and supporting economic growth and development. Single working women are described as women who are widowed, divorced, or single and who are actively working or engaged in any other kind of cash-generating activity. Given their distinct economic and social constraints, this group is especially crucial for research as their financial behaviour might vary significantly from that of married or cohabiting working women (Gadalla, 2008).

Moreover, there has been a remarkable shift in the spending behaviour of single working women in the new millennium. The improvements that have taken place at the socio–cultural and economic levels have changed the spending patterns of single working women over time.

The labour force participation rate for single women stands at 65.6% globally (Progress of World's Women 2019-2020), reflecting a significant presence of single women in the workforce. This demographic shift highlights the significance of understanding the spending behaviour of single working women, particularly in the Western Province of Sri Lanka, a region characterised by its diverse economic activities and rapid urbanisation.

Single working women are a significant contributor to the economy, affecting many aspects. With their financial independence, participation in the workforce, and consumer spending, they contribute to the country's general economic growth. Single working women significantly increase labour force diversity and productivity. Their involvement helps to address labour shortages in key sectors and reduce gender inequalities (ILO, 2020). The Department of Census and Statistics, Sri Lanka (2021) reports that 34.5% of the entire labour force is female, with a particularly high proportion of single working women. Earning their own money offers single working women economic independence. The 2018 Asian Development Bank report indicates that financially independent women in Sri Lanka have better savings and investments in healthcare and education. This gives them a better standard of living and economic stability. In Sri Lanka, single working women make up a significant portion of consumer purchasing. Their consumption patterns generate demand in various important areas. Nielsen Sri Lanka (2019) claims that 65% of household purchase choices fall to women. Particularly, single working women spend a significant amount of their money on housing, healthcare, education, and lifestyle items, thereby impacting market trends and corporate strategies. Single working women in the workforce guarantee the government a consistent income tax flow. According to the Inland Revenue Department of Sri Lanka (2020), Women's payments to income tax have shown a consistent rise.

Many single working women start businesses, therefore fostering creativity and generating employment prospects. With women accounting for 25% of Sri Lanka's entrepreneurs, female entrepreneurship in the country is on the rise, according to the Global Entrepreneurship Monitor (2020). These companies help to diversify the economy and increase competitiveness, therefore promoting a vibrant business climate.

Single working women make more than just their immediate financial contribution to society. Their stability and financial independence have significant social and economic multiplier effects. The World Bank (2018) claims that single working women are more likely to make investments in the health and education of their children, therefore fostering human capital development and supporting long-term economic growth. Their economic empowerment also helps to challenge conventional gender stereotypes, thereby advancing greater female equality and social inclusion.

Single working women constitute a distinct demographic within the workforce, characterized by their unmarried status and self-reliance. Understanding their spending behaviour is crucial for firms and policymakers to tailor strategies that meet their needs. The Western Province stands out among the provinces in Sri Lanka, with higher income levels and expenditures compared to the others. Various factors such as income, social status, education, and cultural background influence the spending patterns of single women.

Although single working women in the Western Province of Sri Lanka make considerable economic contributions, there is a noticeable absence of thorough research that specifically examines their spending behaviour and economic impact. Current research frequently makes generalisations about the economic activities of women or concentrates on wider demographic groups, neglecting to take into account the distinct circumstances and financial behaviours of single-working women. This omission results in a crucial deficiency in understanding how this particular group manages economic challenges and opportunities.

To this end, from an economic point of view, the spending of a single working woman resonates down to both personal and aggregate demand levels, which is pivotal in achieving bigger targets in macroeconomic growth, price stability, and employment. Therefore, bringing opportunities to firms to adjust and diversify in order to achieve growth and success.

The results of the study, therefore, will be instrumental in helping firms develop a holistic marketing strategy that encompasses pricing, distribution, promotion, product development, branding, packaging, and customer service. Knowledge of these spending patterns is crucial for firms to remain competitive and exceed customer expectations.

Demographically and technologically, changes would change the needs and wants of single working women accordingly. This research aims to provide a deeper understanding of how peer pressure, family obligations, and emerging consumer tastes are themselves shaped by digital services and environmental preferences, which in turn influence their spending patterns and inform decision-making at all levels within the economy.

The findings will also serve as a foundation for financial institutions in designing products that incorporate credit facilities, insurance covers, savings schemes, investment opportunities, and retirement packages tailored to this class of people. Not least, it highlights the role of community and social support networks in addressing workplace inequality, providing mental support, and fostering social engagement that helps enhance the overall well-being and self-esteem of single working women.

Single working women in the Western Province face unique economic circumstances shaped by factors such as their employment categories, salary levels, and the cost of living in metropolitan areas. Existing studies emphasize factors such as financial literacy, income, and cultural influences, but rarely analyse how these interact with credit access, insurance, and investment decisions to shape spending patterns. (Perera, K. et al., 2020), (Seneviratne, T.,2021) (Nair, M. ,2018). Recent research also indicates that although working women in Colombo display relatively high financial literacy, their financial behaviour and saving practices remain weak (Jayasekara, 2024). Furthermore, 60.3% of Sri Lankan women are economically inactive (Ceylon Today, 2024). Even educated, high-income women experience low financial well-being due to excessive workload and social pressures (Fernando & Weerasinghe, 2023). These gaps highlight the need for a deeper understanding of the financial decisions and spending behaviours of single working women to inform inclusive policy and financial planning in Sri Lanka. It is crucial to address this research gap in order to design specific economic policies and financial services that meet the distinct needs of single working women. This will eventually encourage financial autonomy and contribute to economic growth within this population.

The primary objective of this research is to determine the factors that influence the spending behaviour of single working women in the Western Province of Sri Lanka, with a focus on socio-economic, demographic, and financial characteristics. In addition, the study aims to examine whether access to financial resources such as credit, insurance, and investments leads to significant differences in their spending behaviour. Another objective is to identify whether socio-economic, demographic, and financial variables are significantly associated with income levels among this group of women. Ultimately, the study aims to investigate the impact of these factors on the consumption patterns observed in the target population.

The remainder of this paper is organised as follows: Section 2 reviews the theoretical and empirical literature, Section 3 outlines the research methodology, Section 4 presents the empirical results and discussions, and Section 5 concludes with policy implications and study limitations.

Literature review

Understanding the ways in which single working women spend money in the western province of Sri Lanka is very crucial. These studies are critical to both economic and social analysis. Spending behaviour, or the manner in which people allocate their monetary resources among different products and services, reflects both macro and microeconomic circumstances. Analyses of spending behaviour are essential as they can guide economic development, policy formulation, financial planning, and market strategies in the right direction. We will gain comprehensive, in-depth knowledge regarding the basic factors that affect spending behaviour among single working women, such as financial literacy, average income, saving and debt levels, job security perception, consumer preferences, as well as demographic characteristics of age, education level, income, expenditure, and employment type. This is an informed literature review based on current economic models and empirical studies, involving an in-depth understanding of the variables and their implications for the purchasing habits of the relevant demographic.

Theoretical Framework

Duesenberry (1949) opines that "Spending behaviour is affected by the individual's income relative to others, whereby consumers' spending is determined not by absolute consumer income but by the need to keep or increase their social ranking through consumer spending. "Duesenberry's theory brought in the concept that "social considerations and comparisons with others" play a critical determining source in spending behaviour. This view highlights the social nature of spending behaviour.

Several traditional Microeconomic theories, like "The theory of Consumer Choice", "Demand Theory", "Life-Cycle Hypothesis (LCH)" and "The Permanent Income Hypothesis (PIH)" hold a view in support of studying spending behaviour. These traditional economic models essentially stress that good decision-making arises through long-term planning and rational choices.

The Theory of Consumer Choice circulates the question of how one allocates their limited resources to satisfy unlimited wants. Pricing, life constraints, and preferences play roles in the decision-making process. The theory posits that customers make decisions to balance their preferences against their financial limitations in order to achieve optimal satisfaction. It is quite significant in understanding how single working women allocate their financial resources among the experiential, impulsive, self-expressive, pro-social, and conspicuous consumption needs. This reveals the spending patterns of single working women and how they would prioritise their consumption based on their preferences and financial constraints.

Demand Theory explains how consumers select products and services in line with their tastes and preferences within their budget constraints. It examines the relationship between the price of a product and the quantity demanded. Study of this relationship, considering variables such as income, tastes and preferences, and prices of related goods. This theory becomes very useful in understanding how single working women in the western province of Sri Lanka allocate their finite resources in fulfilling their various needs. Demand Theory provides insights into decision-making processes and spending behaviours by analysing the effect of changes in income and price on consumption choices.

Modigliani and Brumberg, in 1954, propounded the Life Cycle Hypothesis. It is, therefore, a general statement that human beings plan for consumption and saving behaviour throughout the course of their lives to level their consumption at different stages of their life cycle. It means that people always anticipate changes in the future regarding their income and living conditions, and they will, therefore, spend or save accordingly. This hypothesis suggests that single working females, especially those at early and mid-career stages, may exhibit different spending behaviours because they are planning to meet future financial demands and changes in their financial positions. It provides an idea framework for women in that group regarding how they manage finances related to life disturbances.

Milton Friedman is the founder of the Permanent Income Hypothesis in 1957. It states that the consumption expenditure of an individual is determined by their expected permanent or long-term average income, rather than the current income of the individual. The hypothesis identifies that individuals' plans for their consumption and savings are such that they maintain their consumption to lead a similar lifestyle throughout their life, irrespective of changes in their short-term income. The applicability of this hypothesis would be significant in understanding the financial management of single-employed women, particularly in matters of job security and career progression. This thus means that these respondents, in cases of income cycles, would adjust their saving or borrowing to maintain the steadiness of their living standards.

In behavioural economics, it is the economic theory that combines with psychology to explain how people behave when making decisions. Two essential ideas from behavioural economics that drive spending behaviour are mental accounting and hyperbolic discounting. Hyperbolic discounting refers to the preference for receiving small rewards in the present over a large one in the future. The mentality of wanting instant rewards can lead to impulsive buying, where people prioritise getting immediate satisfaction over financial stability in the future. Mental accounting is the categorisation and management of money based on its use or source. People subconsciously partition money into different 'accounts': there are emergency funds, a vacation reserve, and money for daily expenses. They treat these accounts separately, even if that leads to suboptimal financial behaviour. For example, a person may be unwilling to use his "savings for vacations" to finance emergency expenses, even though it would be the most financially sensible thing to do.

Conventional economic theories are premised on the basis that human beings act rationally. Such models of behavioural economics shed light on where there may be deviations in this cardinal assumption. These models, with the addition of psychological factors, helped provide a better explanation within the context of individual spending behaviour and financial management, as well as consumption decisions.

Empirical studies.

The Significance of Understanding Spending Behaviour

Consumer spending is a key driver of economic growth. Keynesian economic theory states that higher consumer spending results in increased aggregate demand, output, and employment, leading to economic expansion. Understanding spending behaviour is critical for forecasting economic cycles and enables policy makers to respond quickly to the changes of the economic cycles
Mankiw, Reis, and Wolfers (2018) conducted a study on the relationship between consumption, income, and economic performance, and they found that changes in consumer spending continue to have a significant impact on economic stability and growth. These findings support the Keynesian view that consumer spending drives economic activities. Policymakers must understand how various demographic groups change their expenditure in response to economic policies or shocks in order to formulate targeted fiscal and monetary policies.

Baker, Farrokhnia, and Taddy (2020) conducted a study on the impact of direct stimulus payments on household expenditure. Their findings suggest that such fiscal policies may have a significant impact on consumer spending, resulting in a considerable influence on total economic activity. This stresses the importance of understanding spending behaviour in developing effective policies to maintain and encourage economic development.

Spending behaviour provides a better understanding of customer well-being and preferences, enabling firms to tailor their goods and marketing efforts to meet consumer demands. Additionally, understanding market dynamics is enhanced by highlighting trends in how customers allocate their resources.

Goolsbee and Syverson's (2021) study investigates how changes in consumer behaviour during the COVID-19 epidemic affected market tactics and company decisions. It demonstrates how current consumer behaviour models can forecast purchasing patterns and help organisations respond to changing customer needs and market conditions.

Fundamental Determinants of Spending Behaviour

To understand the spending behaviour of single working women, it is crucial to identify the proper determinants of spending behaviour. This section reviews the current literature to identify the key factors influencing spending patterns.

Financial literacy refers to the knowledge and skills required to make effective and efficient financial decisions. According to Lusardi and Mitchell (2017), individuals with higher financial literacy are more likely to manage their finances effectively, resulting in more prudent expenditure. In the Sri Lankan setting, Perera et al. (2020) found that financial literacy directly influences money management behaviours and reduces vulnerability to financial difficulty among single working women.

An individual's average income directly influences their purchasing power. It is a significant determinate of spending behaviour. Even at a declining marginal rate, Keynesian consumption theory posits that increasing income levels lead to increased spending (Keynes, 1936). Seneviratne (2021) states that income is still a significant determinant of Sri Lankan consumption trends.

Savings and debt levels are key determinants of spending behaviour. Modigliani and Brumberg (1954) in their Life-Cycle Hypothesis state that people plan their consumption and savings behaviour throughout their life cycle to maintain a level of consumption across different stages. Large savings offer a cushion, allowing for more flexible expenditure, whereas high levels of debt can limit spending. Fernando and Ranasinghe (2021) found that cultural and economic factors significantly influence savings behaviour, thereby affecting spending patterns.

Spending habits are highly linked to job security. Job instability changes reduce spending and increases savings, resulting in lesser consumption (Eichhorst & Marx, 2012). Jayasinghe et al. (2022) show that spending behaviour and financial decisions in the Sri Lankan labour market are much influenced by perceived employment security.

Spending behaviour is influenced by consumer choices formed by social, cultural, and personal elements. The theory of planned behaviour posits that people's intentions and actions are influenced by their attitudes, subjective norms, and perceived behavioural control (Ajzen, 1991). Consumer tastes in Sri Lanka are shaped by elements of tradition, social status, and modernity (Nair, 2018). Understanding these preferences is also crucial for studying the expenditure patterns and choices of single working women, according to Rajapaksha and Dissanayake (2023).

Demographic Characteristics Influencing Spending Behaviour

Analysing demographic factors that affect the financial decisions allows one to grasp their expenditure behaviour better. The emphasis of this review of the research is on five basic demographic traits: age, education level, income, spending, and kind of employment

According to the life-cycle hypothesis, people's spending patterns vary according to their life stages (Modigliani & Brumberg, 1954). Younger single working women may give education, professional development, and lifestyle-related expenditures high priority, whereas older women may focus more on savings, investments, and healthcare (Gibson et al., 2012).

People with education are likely to be reasonable spenders and savers. Perera et al. (2020) Higher degrees of education coupled with improved financial literacy aid to produce better informed and effective financial decisions (Lusardi & Mitchell, 2017). Even at a declining marginal rate, Keynesian consumption theory posits that increasing income levels lead to increased spending (Keynes, 1936). Seneviratne (2021) states that income is still a major determinant of Sri Lankan consumption trends. Single working women may allocate their expenditure according to personal preferences, financial goals, and socioeconomic situation (Fernando & Ranasinghe, 2021). Understanding spending patterns enables us to know how single working women manage their money and what impacts their decisions on what to purchase.

Methodology

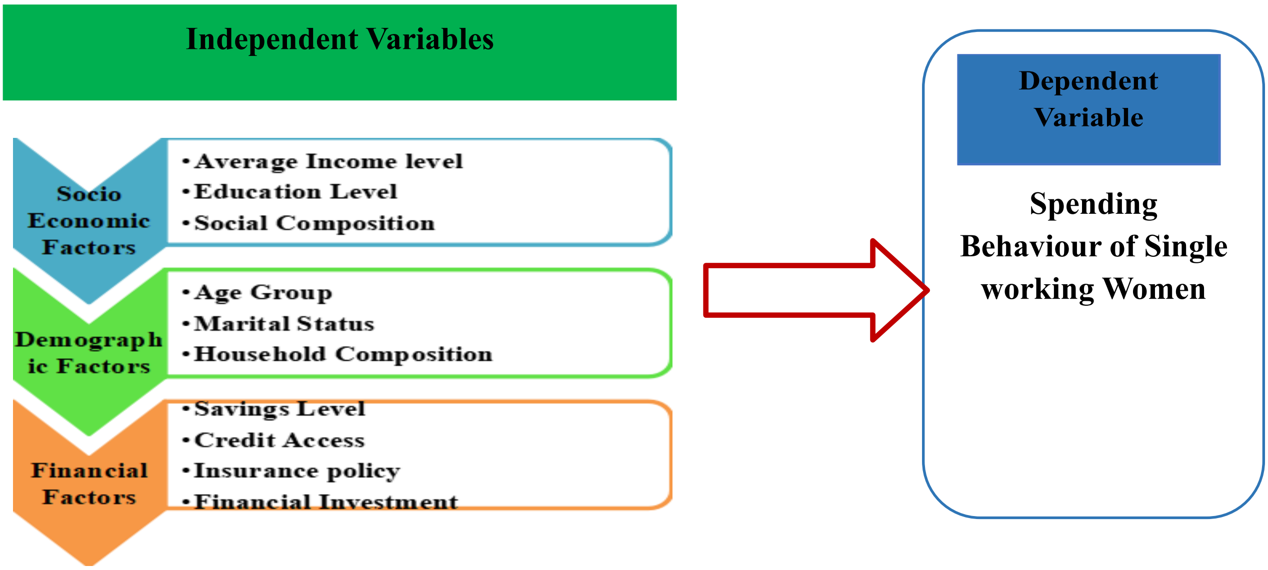

Fig. 1 Conceptual Framework

Operationalization of Variables

Table 01: Operationalization of Variables

Variable	Type	Definition	Scale used	Indicators	Measurement Method
Spending Behaviour	Dependent	The pattern and level of monthly expenditure by single working women.	Scale	Total monthly expenditure, categories of spending (food, rent, health, transport, etc.)	
Age Group	Independent	The age range of the respondent.	Nominal	1=20-30 2=31-40 3=41-50 4=51-60	Questionnaire
Marital Status	Independent	Legal civil status of the respondent.	Nominal	1=Single, 2=divorced 3= widowed	
Education Level	Independent	Highest educational qualification attained.	Ordinal	1=A/L 2=Diploma 3= Bachelor's, 4=Postgraduate	
Income Level	Independent	Monthly earnings from all sources.	Ordinal	1= Below 50,000 2= 50,001 - 100,000 3= 100,001 - 150,000 4= 150, 001 - 200, 000	

				5= Above 200,000	
Social Composition	Independent	Perceived socio-economic status.	Nominal	1= Lower Middle 2= Middle 3= Upper Middle 4= Upper	
Household Composition	Independent	Number and type of dependents supported.	Nominal	1= No dependents 2= Elderly Parents 3= Children 4= Others	Questionnaire
Savings Frequency	Independent	Frequency of saving from monthly income.	Nominal	1= Rarely 2= Occasionally 3= Monthly	
Credit Facilities	Independent	Availability of access to credit (loans, cards, etc.).	Nominal (Binary)	0 = No 1= Yes	
Insurance Policy	Independent	Ownership of health/life/accident insurance.	Nominal (Binary)	0 = No 1= Yes	
Financial Investments	Independent	Engagement in formal investments (e.g., deposits, stocks, etc.)	Nominal (Binary)	0 = No 1= Yes	

Method of data collection

As mentioned earlier, the objective of this study is to identify and analyse the key factors that influence the spending behaviour of single working women in the Western Province of Sri Lanka. For this purpose, primary data were collected using a questionnaire. The preliminary questionnaire is validated by piloting with a sample.

Therefore, the researcher needed to meet single working women to collect information from them. Therefore, a questionnaire-based face-to-face interview procedure or a Google form procedure was used to collect the required information. The questionnaire was designed to encompass several main sections, such as Spending Behaviour, Demographic Factors, Socioeconomic Characteristics, and Financial Products and Services.

The data for this study were collected during March 2025, ensuring timely and contextually relevant insights.

Population

The population for this research consists of single working women residing in the Western Province of Sri Lanka. This demographic includes women aged between 20 and 60 years who are employed as regular full-time employees, part-time employees, working from home, or self-employed. The Western Province of Sri Lanka is the economic hub of the nation and a perfect site for researching the expenditure patterns and economic contributions made by single working women. This province, with a contribution of about 43.7% to the national GDP, plays a vital role in the national economy (Department of Census and Statistics Sri Lanka, 2023). Women, who contribute over 36% of the workforce in the Western Province, play a vital role in enhancing output and development. The higher income levels this province boasts compared to other areas highlight even more the need to know the financial habits of single working women here (Central Bank of Sri Lanka, 2023). Furthermore, the Western Province is the most urbanised part of Sri Lanka, which directly influences spending habits and economic activity. Furthermore, the dynamic consumer market of the area drives demand and alters market patterns, where women influence 70% of family buying decisions (Nielsen Sri Lanka, 2019). The Western Province is an ideal location for this research due to its high economic activity, diverse employment opportunities, and significant consumer impact.

Sample

A sample of 200 single working women will be selected for this study. These women will be chosen based on their availability and willingness to participate in the research. The chosen sample size of 200 participants provides a manageable and practical scope for in-depth data collection and analysis. The inclusion criteria ensure that the sample reflects a diverse range of employment situations, thereby capturing a broad spectrum of spending behaviours among single working women in the Western Province. The participants will be selected through Purposive sampling. Purposive sampling is a type of non-probability sampling method whereby participants are selected based on their availability to provide the required data. Although this form of sampling method may not yield an ideal representative sample, it is relevant for exploratory studies where it becomes difficult to study the entire population.

Study Design

The cross-sectional design in this study enables the collection of information at a single point in time. This will, therefore, provide the research with a snapshot of the spending behaviour and its influencing factors among the selected sample size of single working women in the western province.

Methods of data analysis

After completing the data collection, the collected data and information were systematically analysed using SPSS computer software, employing various econometric techniques to identify the major determinants of the study. The following methods and techniques are used to analyse the collected data.

Frequency Analysis

Frequency analysis provides simple summaries about the sample and the observations that have been made. This analysis is used to describe the basic features of the data in the study. Therefore, it is enabled to present the data in a meaningful way.

Independent Sample t- Test

This study used an independent sample t-test to investigate whether the average value for selected demographic, socioeconomic, and other characteristics differs in spending patterns between the social classes of single working women in the western province.

Chi-Square Test

The chi-square test is a statistical procedure used by researchers to examine the differences between categorical variables in the same population. The chi-square test is only meant to test the probability of independence in a distribution of data. It will not display any details about their relationship. In this study, the researcher used the chi-square test to measure the association between variables that have categorical values.

Regression analysis

Regression analysis is a statistical method used to understand the impact of independent variables on a dependent variable. It helps researchers find out which factors have a strong influence on the dependent variable and how much they affect it.

Data analysis and findings

The collected data were analysed using various analytical tools, including frequency analysis, independent sample T-Test, and Chi-square test. The results derived from each analytical tool are described in the following section.

Results of Frequency Analysis

According to Table 1, the frequency analysis provided insight into the demographic, socio-economic, and financial characteristics of the sample of single working women in the Western Province of Sri Lanka. The majority of respondents were aged between 20 and 30 years (44%) and predominantly single (84%), reflecting a youthful and unmarried demographic. A significant portion of the respondents (48%) did not have any dependents, indicating a relatively lower household financial burden. Educationally, the sample was well-distributed, with a large segment holding postgraduate qualifications (45.5%), suggesting a relatively high level of educational attainment.

In terms of income levels, the data revealed that a significant portion of the respondents earned above 200,000 LKR (31.5%), with the next largest group earning between 50,001 and 100,000 LKR (30.5%). This highlights the economic diversity within the group. Regarding social class, the majority identified as middle class (50.5%), which might suggest moderate spending power and financial stability.

Financial behaviours were also explored, with 37.5% of the respondents saving regularly every month. However, access to credit facilities was relatively balanced, with 52.5% of respondents having access, and a slightly higher percentage (58.5%) holding insurance policies. However, a notable 69.5% did not engage in financial investments, indicating a potential area of financial vulnerability or a lack of focus on long-term financial growth.

Table 2: Frequency of Demographic, Socio- Economic and Financial characteristics

Variable		Frequency	Percentage
Age Group	20-30	88	44.0
	31-40	49	24.5
	41-50	45	22.5
	51-60	18	9.0
Marital Status	Single	168	84.0
	Divorced/Separated	25	12.5
	Widowed	7	3.5
Household Composition	No, I do not have any dependents	96	48.0
	Yes, I have elderly parents	59	29.5
	Yes, I have children	36	18.0
	Yes, I have other dependents	9	4.5
Educational Level	Advanced Level	13	6.5
	Diploma	13	6.5
	Bachelors' Degree	83	41.5
	Post Graduate	91	45.5
Income Level	Below 50,000	25	12.5
	50,001 - 100,000	61	30.5
	100,001 - 150,000	18	9.0
	150, 001 - 200, 000	33	16.5
	Above 200,000	63	31.5
Social Composition	Lower middle class	46	23.0
	Middle class	101	50.5
	Upper middle class	50	25.0
	Upper class	3	1.5
Savings Frequency	Every month	75	37.5
	Occasionally	56	28.0
	Rarely	69	34.5

Credit Facilities	No	95	47.5
	Yes	105	52.5
Insurance policy	No	83	41.5
	Yes	117	58.5
Financial Investment	No	139	69.5
	Yes	61	30.5

Independent Sample t-test

Table 3: Results of the Independent Sample t-test

Average expenditure		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Credit Access	No	.000	-61848.872	11281.220
	Yes	.000	-61848.872	11167.753
Insurance Policies	No	.000	-53704.510	11662.076
	Yes	.000	-53704.510	11096.304
Financial Investment	No	.162	-18340.429	13067.120
	Yes	.208	-18340.429	14470.687

The independent sample t-test was utilized to investigate differences in spending patterns based on specific financial behaviours. The results indicated significant differences in spending patterns between individuals with access to credit facilities and insurance policies and those without. Respondents with access to credit facilities had a significantly higher average expenditure, with a mean difference of 61,848.872 LKR. This suggests that access to credit might encourage or enable higher spending among single working women.

Similarly, those with insurance policies also demonstrated higher average expenditure, with a mean difference of 53,704.510 LKR. This could indicate that having insurance provides a sense of financial security, leading to higher spending.

However, there was no significant difference in spending patterns based on financial investment behaviour, as the p-values were above 0.05. This suggests that whether or not the respondents engaged in financial investments did not significantly impact their average expenditure.

Chi-Square Tests

Table 4: Results of Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Age * Income	83.538[a]	12	.000
Marital Status* Income	69.422[a]	8	.000
Education Level* Income	81.802[a]	12	.000
household composition * Income Level	107.659[a]	12	.000
Social composition * Income Level	146.245[a]	12	.000
Savings Frequency * Income Level	60.874[a]	8	.000
Credit Access * Income Level	108.575[a]	4	.000
Insurance policy * Income Level	70.469[a]	4	.000
Financial investment * Income Level	10.922[a]	4	.027

The chi-square tests explored the associations between income levels and various Socio-economic, demographic and financial literacy-related factors, including age, marital status, and education level, household composition, social class, Saving Frequency, Usage of Credit facilities, Insurance policies, and Investment options

Table 3 indicates a significant association between age and income level ($p = 0.000$). Younger respondents (20-30 years) were more likely to be in lower income brackets, while older respondents (31-60 years) tended to be in higher income brackets, reflecting career progression and increasing earnings with age.

A significant association was also found between marital status and income level ($p = 0.000$). Single respondents were more evenly distributed across income levels, while divorced or separated respondents were more likely to be in lower income brackets. This might suggest that marital status could impact earning potential or financial stability.

The chi-square test also showed a significant association between education level and income ($p = 0.000$). Respondents with higher education levels (postgraduate) were more likely to be in the higher income brackets, reinforcing the importance of education in achieving higher earning potential.

The analysis revealed that demographic factors such as age, marital status, and education level significantly influence income levels, which in turn impact the spending behaviour of single working women in the Western Province of Sri Lanka.

Younger respondents (20-30 years) were predominantly from lower income brackets, while older respondents (31-60 years) were more likely to be from higher income brackets. This observation aligns with the **Life-Cycle Hypothesis (Modigliani & Brumberg, 1954),** which posits that individuals' income and consumption patterns evolve over their life cycle. Younger individuals prioritise education and professional development, whereas older individuals tend to focus more on savings and investments, resulting in higher incomes and different spending priorities.

The study found a significant association between higher levels of education and higher income. This supports the findings of **Lusardi and Mitchell (2017),** who highlighted that education and financial literacy are crucial determinants of better financial outcomes. Higher educational attainment leads to better job opportunities and higher earnings, which subsequently influence spending behaviour. The study found that access to financial products, such as credit facilities and insurance policies, has a significant impact on spending behaviour among single working women.

Respondents with access to credit facilities exhibited significantly higher spending compared to those without such access. This finding can be explained by the **Theory of Planned Behaviour (Ajzen, 1991),** which suggests that individuals' perceived control over resources influences their behaviour. Access to credit enhances perceived financial control, enabling higher expenditure. Furthermore**, Thaler's (1985) Mental Accounting** concept suggests that individuals may allocate credit resources to various spending categories, thereby increasing overall spending.

The analysis showed that respondents with insurance policies tend to spend more than those without. This supports the literature on financial security, where **Jayasinghe et al. (2022)** noted that financial protection, such as insurance, has a positive influence on spending decisions. The sense of financial stability provided by insurance policies encourages higher consumption.

Interestingly, the study found no significant difference in spending behaviour based on whether respondents engaged in financial investments. This finding may be explained by the concept of hyperbolic discounting from behavioural economics (Laibson, 1997). Individuals often prefer immediate rewards over future benefits, leading to impulsive spending rather than long-term financial planning. This behaviour could explain why financial investments do not significantly impact current spending, as respondents may prioritize immediate consumption.

The study highlighted the economic diversity within the demographic of single working women in the Western Province, emphasizing their significant contribution to the local economy. The diverse income levels and spending patterns among these women underscore their role as key drivers of economic activity in the region. This aligns with findings from the **World Bank (2018)** and the **Asian Development Bank (2018),** which emphasize the importance of financially independent women in driving consumer demand and contributing to economic growth. In urbanized areas like the Western Province, where women influence a significant portion of household purchasing decisions **(Nielsen Sri Lanka, 2019),** their spending behaviours are critical to understanding market dynamics and informing business strategies.

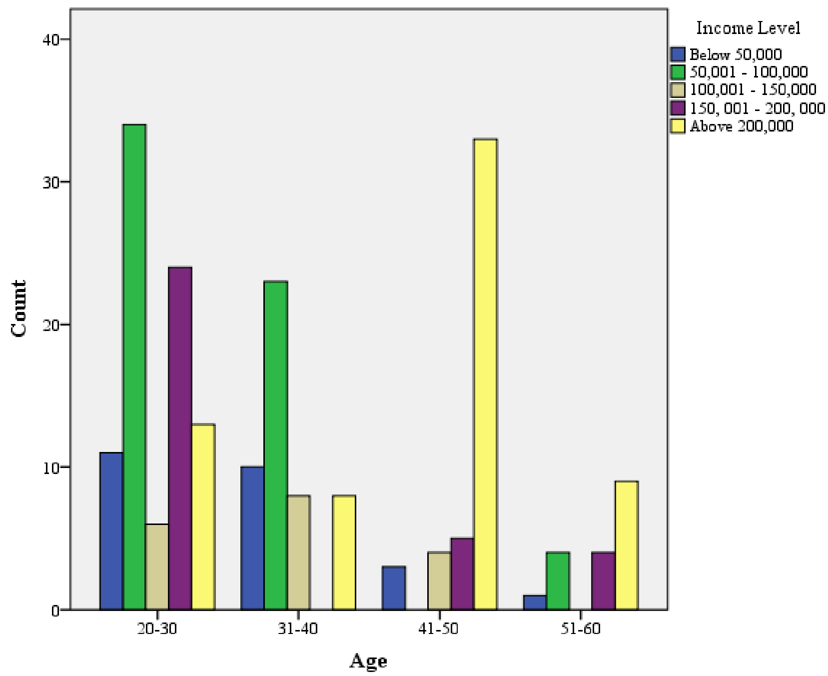

Fig. 2: Association between Income Level and Age Group

Figure 2 illustrates the relationship between the age of single working women and their income levels in the Western Province of Sri Lanka. **Younger Age Group (20-30 years)** The data shows that the majority of women in this age group are concentrated in the lower income brackets. This trend may be attributed to the early stages of their careers, during which they are gaining experience and establishing themselves in their professional fields. The limited work experience in this age group could be a contributing factor to their lower income levels. **Older Age Group (31-60 years)** Women in the 31-60 years age group are more likely to occupy higher income brackets. This reflects the natural progression of careers and the accumulation of work experience over time, which typically leads to higher earnings. This pattern aligns with the **Life-Cycle Hypothesis (Modigliani & Brumberg, 1954),** which posits that individuals' income tends to increase as they age and advance in their careers.

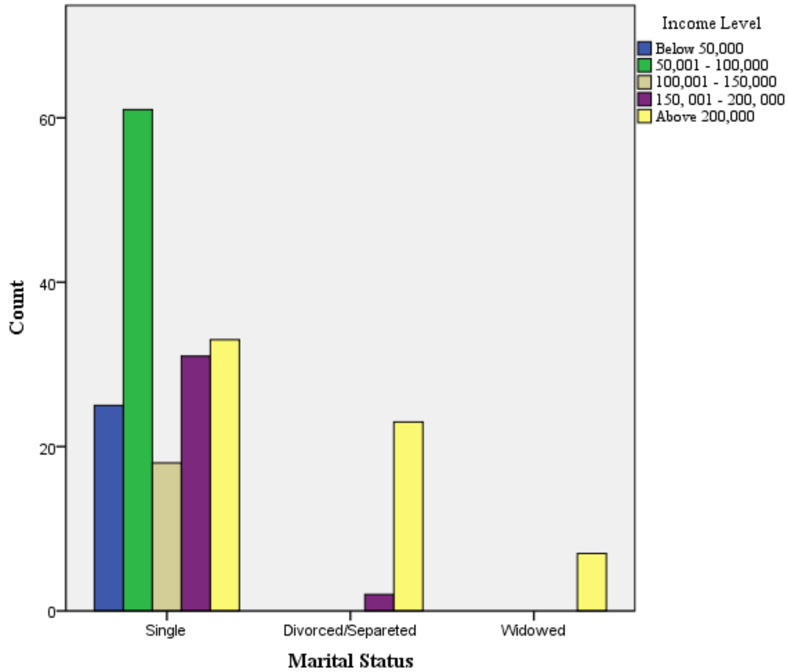

Fig. 3: Association between Income level and Marital status

Figure 3 examines the relationship between marital status and income levels among single working women in the Western Province. The income distribution among single (never married) women is relatively balanced across different income levels, suggesting that marital status alone does not significantly impact income potential. The single women in this study exhibit a diverse range of income levels, which may be influenced by factors such as education and career choice. And significant portion of divorced or separated women are found in the lower income brackets. This finding suggests that marital status could impact financial stability or earning potential, potentially due to the economic and emotional challenges associated with separation or divorce. These challenges may hinder career advancement or reduce work productivity, leading to lower income levels. The distribution of widowed women across various income levels shows a notable presence in the lower income brackets. This may reflect the financial difficulties often faced by widowed women, particularly if they were previously reliant on a spouse's income. The data highlights the potential vulnerability of this group in terms of income generation and financial independence.

Figure 4 illustrates the association between education levels and income among single working women in the Western Province. The data clearly indicate that women with postgraduate qualifications are predominantly situated in the higher income brackets. This trend reinforces the significant impact of education on earning potential. The findings are consistent with the existing literature, particularly the work of Lusardi and Mitchell (2017), which highlights the crucial role of education in achieving better financial outcomes and higher income levels. Women with lower educational qualifications, such as Advanced Level or Diploma, are more likely to be found in the lower income brackets. This suggests that the absence of higher education limits access to better-paying jobs, thereby restricting income levels. The data highlights the significance of higher education in expanding career opportunities and enhancing income potential.

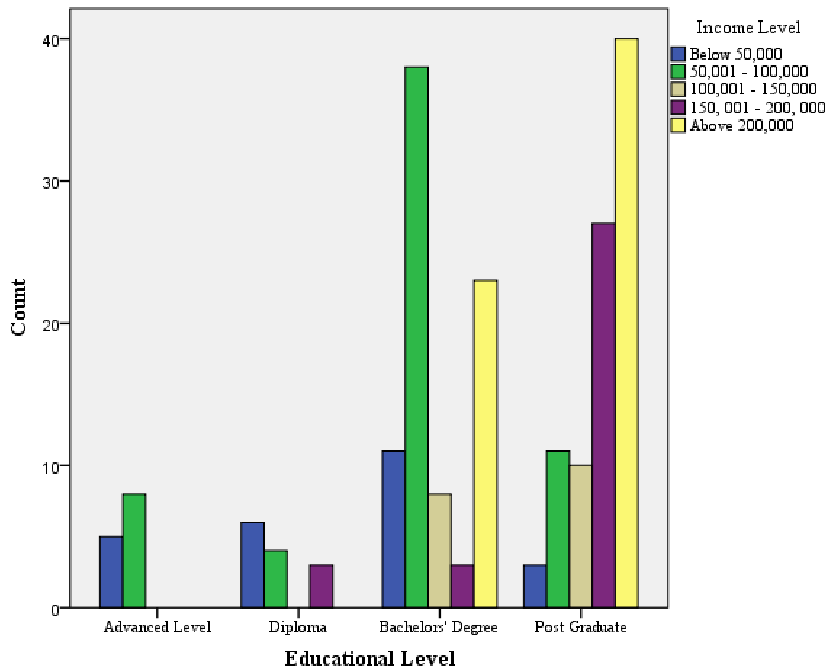

Fig.4: Association between Income level and Education level

Regression Analysis

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.914	0.836	0.827	6698.344

The table above represents the model summary for the regression analysis of the impact of social, economic, demographic, and financial factors on the spending behaviour of single working women in the Western Province of Sri Lanka. The "R Square" reflects the impact on the dependent variable. Therefore, it is clear that there is an 83.6% variation in the model

Table 6: ANOVA Table

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	43102377971.644	10	4310237797.164	96.065	.000^{b}
Residual	8480015660.111	189	44867807.725		
Total	51582393631.755	199			

According to the ANOVA table, the F value is 96.065. Therefore, it can be argued that all variables have a significant relationship between the independent and dependent variables under this model, since the F-value is greater than 1.

Table 7: Coefficient analysis

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	58979.810	3321.999		17.754	.000
Age Group	75.844	448.908	.005	.169	.866
Marital Status	862.244	682.869	.037	1.263	.208
Household Composition	1462.955	480.868	.094	3.042	.003
Educational Level	2053.752	490.283	.126	4.189	.000
Income Level	9871.537	366.770	.826	26.915	.000
Social Composition	73.277	596.790	.004	.123	.902
Savings Frequency	1351.363	592.439	.069	2.281	.024
Credit Access	8335.427	1008.527	.253	8.265	.000
Insurance policy	346.571	974.300	.011	.356	.722
Financial Investment	4877.099	979.302	.149	4.980	.000

a. Dependent Variable: Average expenditure

The regression coefficients are presented in the above table. It represents the impacts of Household composition, Education Level, Income Level, savings Frequency, Credit Access, and Financial Investment on the dependent variable of spending behaviour. According to the data, the significance values for the independent variables, except for Age Group, Marital Status, Social Composition, and Insurance Policy, were lower than 0.05. Therefore, other variables have a positive impact on the spending behavior of Single working women.

Hypotheses testing

Table 8: Hypotheses Testing – Independent Sample T - test

	Hypotheses	Significant Value	Status
H_1	There is a significant difference in the average expenditure between single working women who have access to credit facilities and those who do not.	P<0.001 for both "No" and "Yes" categories (.000 &.000)	Accepted
H_2	There is a significant difference in the average expenditure between single working women who have insurance policies and those who do not.	P<0.001 for both "No" and "Yes" categories (.000 &.000)	Accepted
H_3	There is a significant difference in the average expenditure between single working women who invest financially and those who do not.	p>0.05 (0.162 for "No" and 0.208 for "Yes") (.162 & .208)	Rejected

Table 9: Hypotheses Testing – Chi-Squared test

	Hypotheses	Significant Value	Status
H4	A significant association exists between age group and income levels among single working women in the Western Province of Sri Lanka.	.000	Accepted
H5	There is a significant association between Educational level and income levels among single working women in the Western Province of Sri Lanka.	.000	Accepted
H6	There is a significant association between Marital status and income levels among single-working women in the Western Province of Sri Lanka.	.000	Accepted
H7	There is a significant association between Household composition and income levels among single-working women in the Western Province of Sri Lanka.	.000	Accepted
H8	There is a significant association between Social Composition and income levels among single-working women in the Western Province of Sri Lanka.	.000	Accepted
H9	There is a significant association between Saving Frequency and income levels among single working women in the Western Province of Sri Lanka.	.000	Accepted
H10	There is a significant association between credit access and income levels among single-working women in the Western Province of Sri Lanka. Women in the western province	.000	Accepted
H11	There is a significant association between Insurance policies and income levels among single-working women in the Western Province of Sri Lanka. women in western province	.000	Accepted
H12	There is a significant association between Financial Investment options and income levels among single-working women in the Western Province of Sri Lanka. women in western province	.000	Accepted

Table 10: Hypotheses Testing – Regression Analysis

	Hypotheses	Significant Value	Status
H13	The age group significantly affects the spending behaviour of single working women in the western province of Sri Lanka.	0.866	Rejected
H14	Household composition significantly affects the spending behaviour of single working women in the western province of Sri Lanka.	0.003	Accepted
H15	Marital status significantly affects the spending behaviour of single working women in the western province of Sri Lanka.	0.208	Rejected
H16	Education level significantly affects the spending behaviour of single working women in the western province of Sri Lanka.	0.000	Accepted
H17	Income level significantly affects the spending behaviour of single working women in the western province of Sri Lanka.	0.000	Accepted
H18	Social composition significantly affects the spending behaviour of single working women in the western province of Sri Lanka	0.902	Rejected
H19	Savings frequency significantly affects the spending behaviour of single working women in the western province of Sri Lanka.	0.024	Accepted
H20	Credit access significantly affects the spending behaviour of single working women in the western province of Sri Lanka.	0.000	Accepted
H21	Insurance policy significantly affects the spending behaviour of single working women in the western province of Sri Lanka.	0.722	Rejected
H22	Financial investment significantly affects the spending behaviour of single working women in the western province of Sri Lanka.	0.000	Accepted

The study's hypothesis testing confirmed that access to credit facilities and insurance policies significantly influence average expenditure, while financial investments did not have a notable impact. Furthermore, significant associations were found between income levels and age, education level, marital status, household composition, social class, frequency of savings, use of credit facilities, and insurance policies. These findings highlight the complex interplay of demographic, socioeconomic, and financial literacy factors in shaping the financial behaviour and income levels of single working women in this region.

Policy Implications

Based on the findings of this study on the spending behaviour of single working women in the Western Province of Sri Lanka, the following policy recommendations are proposed to address the specific financial needs and challenges faced by this demographic:

Enhancing Financial Literacy and Education

Given the strong association between education and income, as well as the influence of financial literacy on spending behaviour, it is recommended that:

- **Targeted Financial Education Programs:** The government and financial institutions should develop and implement targeted financial education programs specifically designed for single working women. These programs should focus on improving financial literacy, particularly in areas such as budgeting, savings, investment strategies, and the responsible use of credit. Collaborations with employers to offer financial literacy workshops as part of workplace training could also be beneficial.
- **Promoting Higher Education Opportunities**: Policies that encourage and support women's higher education should be strengthened. This includes providing scholarships, grants, and flexible learning opportunities that cater to working women, helping them to advance their careers and improve their income potential.

Improving Access to Financial Products

The study highlights the importance of access to credit facilities and insurance policies in influencing spending behaviour. To better support single working women, the following measures are recommended:

- **Expanding Access to Credit:** Financial institutions should design and offer credit products tailored to the needs of single working women, particularly those in lower-income brackets. These products should include low-interest loans, flexible repayment plans, and microcredit options to enable these women to manage their financial obligations and invest in opportunities for personal and professional growth.
- **Insurance Products for Financial Security:** Developing and promoting insurance products that cater specifically to the needs of single working women is crucial. Policies could include comprehensive health insurance, life insurance with savings components, and retirement plans. Government subsidies or incentives for purchasing such insurance policies could also encourage uptake and enhance financial security among this demographic.

Encouraging Long-term Financial Planning and Investment

The study found that financial investments did not significantly impact spending behaviour, indicating a potential lack of focus on long-term financial planning. To address this, the following policies are recommended:

- **Investment Incentives:** The government could introduce tax incentives or matching contribution schemes to encourage single working women to engage in long-term

investments, such as retirement funds or savings bonds. These incentives would promote a culture of saving and investment, reducing financial vulnerability in later life.
- **Financial Advisory Services:** Financial institutions should offer affordable or subsidized financial advisory services specifically targeted at single working women. These services should offer personalised advice on investment options, retirement planning, and wealth management to help individuals make informed decisions about their financial futures.

Supporting Economic Participation and Income Growth

The findings underscore the economic significance of single working women in the Western Province. To further support their contribution to the economy, the following initiatives are recommended:

- **Employment Policies for Career Advancement**: Implement policies that promote equal opportunities for career advancement, including mentorship programs, leadership training, and initiatives to close the gender pay gap. These policies will help single working women achieve higher income levels and enhance their economic contribution.
- **Entrepreneurship Support:** Encourage and support entrepreneurship among single working women through access to startup capital, business training programs, and networking opportunities. Government-backed grants or low-interest loans specifically targeted at women entrepreneurs can help foster innovation and job creation within this group.

Promoting Financial Security and Social Support

Given the influence of financial security on spending behaviour, it is essential to strengthen the social safety net for single working women:

- **Enhanced Social Protection Programs:** The government should expand social protection programs, such as unemployment benefits and emergency financial assistance, to provide a safety net for single working women facing job insecurity. These programs could include targeted support during life transitions, such as divorce or loss of a spouse.
- **Workplace Policies for Financial Well-being:** Encourage employers to adopt workplace policies that support the financial well-being of single working women. This could include offering flexible work arrangements, providing access to financial counselling services, and implementing employee assistance programs that address financial stress.

These policy recommendations aim to address the unique financial challenges faced by single working women in the Western Province of Sri Lanka, enhancing their economic participation, financial security, and overall well-being. By implementing these measures, policymakers can better support this important demographic, contributing to broader economic growth and social development.

Conclusion

This study set out to investigate the financial behaviour of single working women in Sri Lanka's Western Province. The results highlight important connections between spending patterns and various socio-economic, demographic, and financial variables.

Align with Objective 1: Identifying Influencing Factors of Spending Behaviour. The findings confirm that education, income, household composition, savings frequency, credit access, and financial investments significantly influence spending behaviour. These results support the Life-Cycle Hypothesis (Modigliani & Brumberg, 1954), which suggests individuals plan their spending based on anticipated future changes in income and responsibilities. Additionally, Lusardi and Mitchell (2017) emphasise that higher education and financial literacy are linked to better financial choices, supporting this study's finding that educated women exhibit more strategic financial behaviour.

According to Objective 2: Assessing the role of financial resources (credit, insurance, investment), the study shows that access to credit and insurance policies is associated with higher average expenditures. This aligns with Ajzen's (1991) Theory of Planned Behaviour, which posits that individuals' perceived control over financial resources influences their actions. The concept of mental accounting (Thaler, 1985) also helps explain this, as individuals mentally allocate credit and insurance benefits toward specific spending goals. However, financial investments did not significantly impact spending behaviour, which may be interpreted through Laibson's (1997) concept of hyperbolic discounting, suggesting a tendency to favour present consumption over future planning.

Based on Objective 3: Exploring associations with income levels, Statistical analysis revealed strong correlations between income levels and variables such as age, education, marital status, household composition, and financial literacy factors. These findings are consistent with those of Seneviratne (2021) and Perera et al. (2020), who also found that both demographic and financial knowledge elements are crucial in shaping income generation and financial stability in the Sri Lankan context.

Objective 4: Understanding consumption patterns and their determinants proved that,
Women with higher incomes, greater educational qualifications, and access to credit tended to exhibit more planned and prioritised spending patterns. This confirms the assumptions in Friedman's (1957) Permanent Income Hypothesis, which suggests that consumption behaviour is guided by long-term income expectations rather than short-term earnings. Moreover, as highlighted by the World Bank (2018) and the Asian Development Bank (2018), financially independent women play a growing role in shaping national consumption patterns and broader economic outcomes.

In summary, this study underscores the pivotal role single working women play in Sri Lanka's urban economy. Their spending patterns are driven by income, education, and access to financial services. The findings underscore the importance of developing policies that foster financial literacy, enhance access to credit and insurance, and promote long-term financial planning. These steps can strengthen their economic participation and empower them to make more informed financial decisions, thereby contributing to sustainable economic growth and gender-inclusive development.

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