

**ACEEXPENSE: ONLINE APPLICATION TO MEASURE
PERSONAL FINANCIAL LITERACY AND IMPROVE
PERSONAL FINANCE MANAGEMENT.**

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A dissertation submitted in partial fulfillment of the
requirements for the

BSc (Hons) Business Information Systems

School of Business

**Informatics Institute of Technology, Sri Lanka in Collaboration with
University of Westminster**

2023

Abstract

With the Covid-19 pandemic, low government revenues, and ill-timed tax cuts that unfavourably affected the country's tourism industry, foreign remittances. Sri Lanka is facing its largest economic crisis. The standard of living was lowered drastically as the Sri Lankan Rupee rapidly depreciated with wages being unable to keep up. This in turn affected the way people, managed their money. However, without the proper financial skills and knowledge, many failed to effectively manage their finances especially the youth of the country.

The purpose of this study is to analyse the factors that are affecting the poor financial management behaviour of people between the ages of 18-26 years and to design, develop and test an information systems application that would allow them to develop their personal financial skills and financial literacy, effectively plan for their future goals, and achieve financial security. An extensive literature review was conducted to better understand the factors affecting the personal management skills and financial literacy of the targeted age group. To further evaluate the findings of the literature survey, an industry survey was sent to 18–26-year-old youth in Sri Lanka and get a better understanding of their reasons.

There are very few applications in Sri Lanka that allows a person to understand their level of financial literacy and manage their personal finances effectively. Therefore, 'AceExpense' was designed and developed to meet the requirements and fill the gap. The implemented solution received positive feedback from the targeted audience, who stated that the application can be efficiently utilized to improve personal finance management skills.