

**A STUDY ON THE DETERMINATION OF THE FINANCIAL LITERACY
LEVEL OF STUDENTS AT DEPARTMENT OF BANKING AND
INSURANCE OF VOCATIONAL HIGH SCHOOL IN SELCUK
UNIVERSITY**

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ABSTRACT

The aim of this study is to determine the effects of economics and finance courses on literacy level of the students in Department of Banking and Insurance of Vocational High School of Selçuk University. The questionnaire prepared according to this purpose was applied to the Banking and Insurance Department students by face to face survey method. Assuming that the levels of financial literacy are likely to be higher than the students in the other department, the surveyed students were chosen intentionally from the Banking and Insurance Department. The universe of the study consisted of 705 students (367 female, 348 male) in Banking and Insurance Department. On the other hand, for the sample of the study 113 students (63 female, 50 male) in the department were chosen randomly. The obtained data were analyzed with statistical methods (regression, chi- square, correlation) and the results were evaluated and discussed in the text.

Keywords: Economics, Finance, Financial Literacy

Jel Classification Codes: D12, D14, D91, E21

1. INTRODUCTION

We face complex financial products such as consumer loans, credit cards, salary loans, student loans in today's financial markets. The financial future is only in the individual's own hands, so financial literacy knowledge is important for actions such as making financial decisions, borrowing under appropriate conditions, and making savings. Choosing under sound financial decisions based on the basic knowledge of financial concepts concerns the economy of the society as well as the economy of the individual (Lusardi & Mitchell, 2014).

There are many definitions in the literature for the concept of financial literacy. The most prominent of them is "The ability of an individual to be able to manage and to make conscious

evaluations for his money under rational decisions " (Noctor et al. 1992; Hawkins, 2011; Atkinson and Messy, 2013; Goel and Khanna, 2013). On the other hand, financial literacy is defined as the ability to gain knowledge about financial products such as stock, bond, stock market, and economic concepts such as providing life-long financial security, effective decision making, inflation, interest, deposit, insurance, etc. (Onur and Nazik, 2014: 91).

Another definition has been made by the International Financial Education Network (INFE). According to this, financial literacy; it is a combination of awareness, knowledge, skills, attitudes and behaviors needed to make sound financial decisions and ultimately achieve individual financial prosperity.

According to another definition, it is defined as having knowledge of financial products and concepts, having numerical ability to make effective financial decisions and supporting this infrastructure with certain activities (Hastings et al. 2012).

The US Treasury (2010) The Financial Literacy and Education Commission (FLEC) sets out key financial literacy competencies; winnings, spending, borrowing, savings and investment, protection. In order to determine the content of the financial literacy structure, Remund (2010) defines the financial literacy in four categories by reviewing the research studies conducted between 2000 and 2006; Fundamentals of money, borrowing, construction of assets and protection of assets, etc.

Reasons such as balancing the individual's budget, building a good future for children, buying home, car, etc., securing a retirement period or protecting against economic risks require a good level of financial literacy knowledge. Because each individual wants to have the ability to use his money, to make effective decisions and to make conscious judgments. Financial education is the first step in increasing financial literacy and financial awareness. Financial literacy education, which will be given to individuals, is seen as a tool for educating individuals to be a financially informed and competent consumer (Goel and Khanna, 2013: 338).

Education is a process that enables individuals and society to comply with social, economic, political developments and changes (Taymaz, 1984: 65). In this process, all qualities of the individual develop, become more productive and teamful in the economy; he/ she probe the life and the process ; becomes competent at knowledge, skills, ethics, art, culture etc. and becomes socialized by individualization (Eroğlu, 1998: 47).

Governments of many countries are now increasingly concerned about their citizens' financial literacy. Findings from the studies show that individuals do not know how to read financially and that interventions aimed at increasing the level of financial literacy remain ineffective.

Lack of knowledge of financial literacy is one of the most important factors causing uninformed financial decisions (PISA / OECD, 2012). A high level of financial literacy contributes to the financial well-being of individuals, because some research suggests that financially illiterate individuals are more likely to plan for retirement (Almenberg and Save- Soderbergh, 2011). The researches reveal that the portfolio preferences of these individuals (van Rooij, Lusardi and Alessie, 2011) are more likely to accumulate in wealth and more (Lusardi and Mitchell, 2011).

In many countries that take into account the growing need for financial literacy, public authorities have initiated the development and implementation of National strategies (NS) to increase the level of financial literacy, based on data from the Organization for Economic Cooperation and Development (OECD, 2012) (Almenberg and Save-Soderbergh, 2011).

Considering that the level of financial literacy concerns both the individual and the welfare level of the economy, the necessity of increasing the financial literacy levels of individuals stands out as an issue to be kept on the agenda (Temizel and Bayram, 2011: 75).

This study was planned to contribute to the increase of the level of financial literacy knowledge which has a significant role in financial decisions at university students. The sample of the study is the students of the Department of Banking and Insurance at Selçuk University Vocational School, which take courses that contribute to the level of financial literacy knowledge. Students were asked whether they knew current financial concepts and whether they were sensitive to current financial developments. Financial literacy levels of the students were determined based on the data obtained.

2. LITERATURE

It is observed that the financial literacy level of the students is low in Turkey and abroad. Kılıç et al. (2015), by a total of 480 students from 12 different faculties at Gaziantep University, the financial literacy level of university students was investigated in terms of different demographic characteristics, the university students' financial literacy overall success level was determined as 48%. In the study, it was found that male students had higher financial literacy level than female students, and that credit card and internet banking had a positive effect on financial literacy level. The area where the students had the most information is individual banking, and the area where the students had the least information was investment.

In the study conducted by Er and Taylan (2017) in order to determine the level of financial literacy of high school students, it is determined that students' interest in financial developments is low and they do not have sufficient knowledge about basic financial terms. In addition, it was

observed that students exhibited positive financial behaviors and attitudes but financial knowledge of them had little effect on their attitudes and behaviors.

In the study of the financial literacy and budgeting behavior of students of Gaziosmanpaşa University Faculty of Economics and Administrative Sciences (FEAS) made by Barış(2016), it was found that the students did not have a low level of financial literacy at the basic level, but financial literacy of the students at advanced level was low. Female students' financial literacy was found higher than males.

The research conducted by Kocabıyık and Teker (2018), in order to determine the level of financial literacy of the students of Süleyman Demirel University, it was found that students in the Department of Economics were more successful than other department students. It was determined that male students had higher financial literacy than female students and the most successful students were the students of Faculty of Economics and Administrative Sciences.

In a study conducted to determine the financial literacy level of Erciyes University students, it was found that the students in Business administration department had better financial literacy level than the other department' students and male students had better financial literacy level than female students. (Şamiloğlu et al., 2016)

In a study conducted by Bayram (2010) with Anadolu University students, financial literacy level was found to be low.

In the study conducted by Biçer and Altan (2016), a questionnaire was applied to 335 students and it was determined that the students who received financial literacy training had a higher financial literacy rate than the others. There was no significant relationship between financial literacy and gender.

In the study conducted by Jorgensen (2007) with 450 university students, it was found that the students' financial knowledge, attitudes and behavior scores were low, but the level of financial literacy increased significantly as the educational level of university students increased.

Chen and Volpe (1998) conducted a study with 924 university students in the United States, it was found that financial literacy level of the students were low.

Cude et al. (2006), made a study to find the financial literacy level of the students, it was found that the level of financial literacy of university students were low.

3. METHODOLOGY

3.1 The Purpose and Importance of The Survey

The aim of this study is to measure the contribution of economics and finance courses to the financial literacy levels of university students in the current economic system, with the developing and progressive communication opportunities. This research is considered important in order to increase the interest of students in financial literacy and to draw attention to this subject.

3.2 The Universe and The Sample of The Survey

The universe of the study consists of a total of 695 students, (367 female, 348 male) studying at Banking and Insurance Department. The sample of the study consists of 113 students (63 women, 50 men). This research is limited to students studying at Banking and Insurance Department of Social Sciences Vocational High School in Alaeddin Keykubat Campus of Selçuk University in Konya .

3.3 Method of The Survey

This research, which was a descriptive research type and carried out by using face-to-face questionnaire technique in order to obtain the primary data was applied to Selçuk University Vocational High School Banking and Insurance Department students between 11.01.2019-12.02.2019. Data were analyzed by SPSS 23 package program. Kuruskal Wallis and Mann Whitney U tests were used to compare the mean of the independent groups. Some other methods such as frequency distribution, chi-square method, correlation analysis were also used.

The questionnaire used in the Survey consists of two parts. The first part consisted of the questions about demographic characteristics of the students, and the second part consisted of the questions that measured the financial literacy level of the students. While preparing questions for measuring the students' financial literacy levels, the questions of the scales used in the studies on this subject have also been revised (Şahin and Barış, p.2017; Lusardi, 2008). For the pre-application of the questions, a group of 20 students was formed. After the pre- application, a number of corrections have been made in the questionnaire by taking into account the feedback from the lecturers and academicians. The wording of some questions and the place of some questions in questionnaire were changed, some questions were shortened and finally the questionnaire was prepared for implementation.

3.4 Research Questions

In order to determine the level of financial literacy of the students and the contribution of the courses they have learned at the school to the financial literacy level , the following questions were identified:

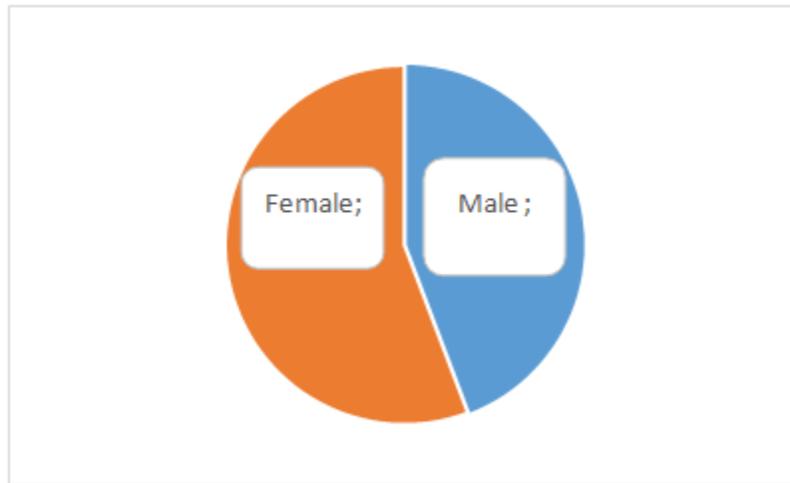
- Does the student's financial literacy score (FS) show significant differences according to demographic characteristics?
- Does the financial literacy score (FS) of the students participating in the study differ significantly according to their classes?
- Does the financial literacy score (FS) of the students participating in the study show significant differences according to their family income levels?
- Does the financial literacy score (FS) of the students participating in the research show significant differences according to the answer of the question " Do you make spending budget?"
- Does the student's financial literacy score (FS) differ significantly according to whether they use credit card or not?
- Does the financial literacy score (FS) of the students participating in the study differ significantly according to whether they work or not?
- Does the student's financial literacy score (FS) show significant differences according to whether he / she is using internet banking or not?

3.5 FINDINGS

Table 1: Distribution of the students by age groups

| Age groups | Number | % |
|-----------------|--------|-------|
| 17-24 years old | 93 | 82,3 |
| 25-30 years old | 19 | 16,8 |
| Total | 112 | 100,0 |

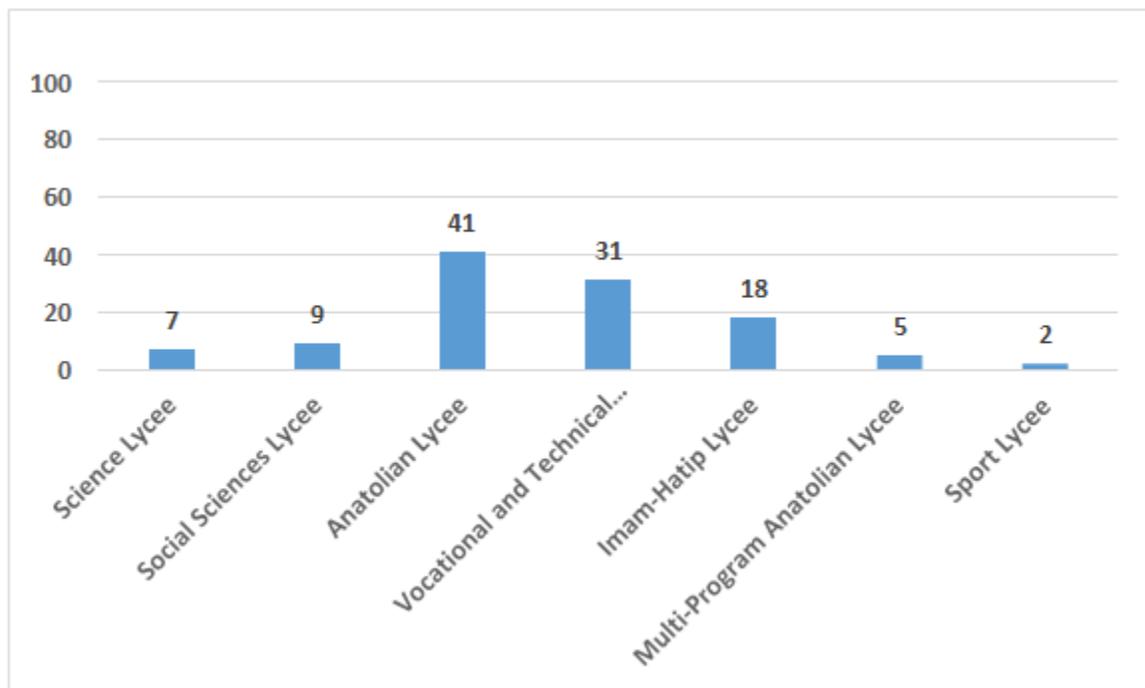
As shown in Table 1, most of participating students was between 17-24 ages with 82.3 %



Graph 1: Distribution of students participating in the survey by gender

56% of the students who participated in the study were female and 44% were male.

It is understood from this that there are sufficient number of students in both groups for the survey, although the ratio of women and men is not equal.



Graph 2: Lycee (senior high school) distribution of the students

As it is shown in Graph 2, although there are many types of lycee graduates, it is seen that the graduates of Anatolian Lycee and Vocational and Technical Lycee are in the majority.

Table 2: Education status distribution of students' families

| Education status of parents | Father | | Mother | |
|-----------------------------|--------|-------|--------|-------|
| | Number | % | Number | % |
| Not literate | 11 | 9,7 | 8 | 7,1 |
| Literate | 5 | 4,4 | 5 | 4,4 |
| Primary education | 67 | 59,3 | 85 | 75,2 |
| Lycee | 24 | 21,2 | 13 | 11,5 |
| University | 6 | 5,3 | 2 | 1,8 |
| Total | 113 | 100,0 | 113 | 100,0 |

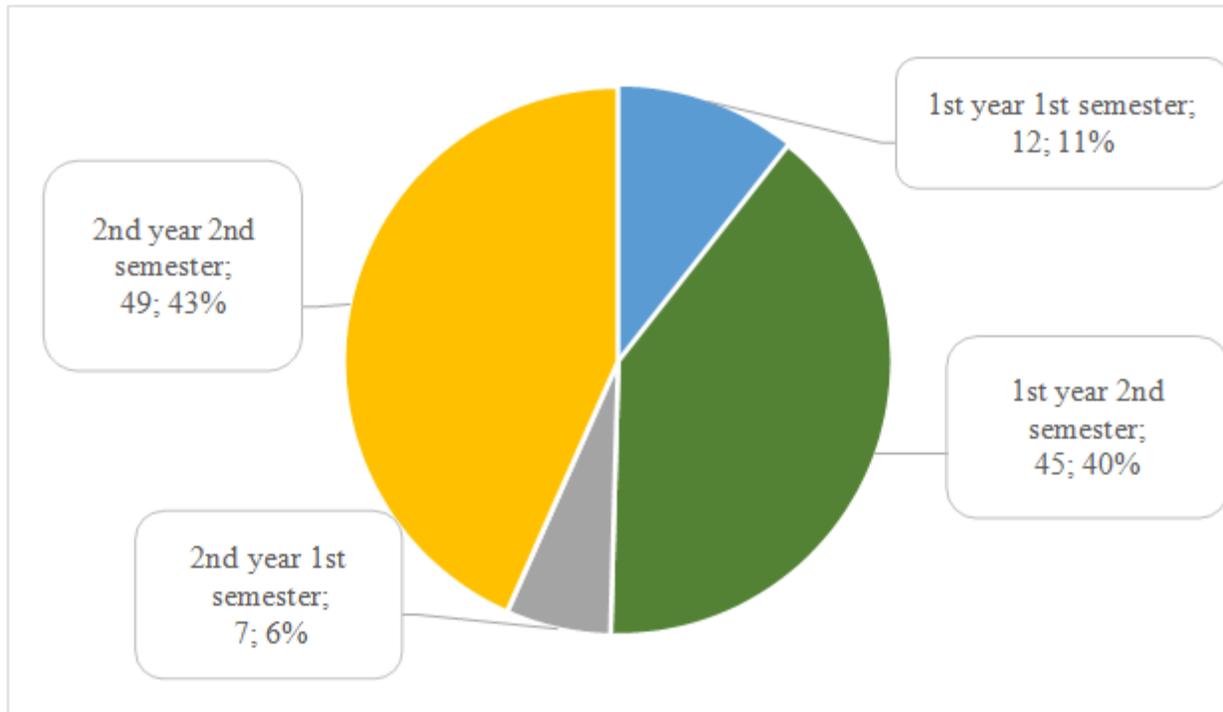
The percentage of fathers with university education is 5% and mothers are 2%. 75.2% of the mothers and 59.3% of the fathers are primary school graduates.

Table 3: Distribution of monthly income groups of students

| | Number | % |
|---------------------|--------|------|
| 500TL and below | 42 | 37,2 |
| Between 501-1000TL | 43 | 38,1 |
| Between 1001-1500TL | 15 | 13,3 |
| 1501TL and above | 12 | 10,6 |
| Total | 112 | 99,1 |

Note: 1 student did not report income group.

More than 75% of students have monthly income under 1000TL. The rate of students with more than 1000TL monthly income is 23.9%. For this reason, in the analysis, students were examined in three groups according to 3 income groups: 500TL and below, 501-1000TL and 1001TL and above.



Graph 3: The distribution of students to the class and the semester

As seen in Graph 3, students studying in the first year constitute% 51 of the sample and% 49 of the students studying in the second year. There is a balanced distribution in order to compare between classes.

Table 4: Distribution of monthly income groups of families of the students

| Income groups | Number | % |
|-------------------|--------|-------|
| 1501-3000 TL | 47 | 41,6 |
| 3001-5000 TL | 44 | 38,9 |
| 5001-7000 TL | 16 | 14,2 |
| 7000 TL and above | 6 | 5,3 |
| Total | 113 | 100,0 |

More than 80% of parents have monthly income of less than 5000TL. Since the number of parents with income of 7001TL and above was 6, these families were combined with the family income of 5001-7000TL and the parent group with income of 5001TL and above was formed.

Table 5: Data about working and using internet banking for students

| | Do you have a full-time or part-time job? | | Do you use Internet Banking? | |
|-------|---|-------|------------------------------|-------|
| | Number | % | Number | % |
| Yes | 43 | 38,1 | 81 | 71,7 |
| No | 70 | 61,9 | 29 | 25,7 |
| Total | 113 | 100,0 | 110 | 100,0 |

More than half of the students do not work. The rate of using internet banking is quite high.

3.5.1 Analyzes on Financial Literacy Score (FS)

Financial Literacy Score (FS) was calculated for each participating student according to the questionnaire prepared for the study, and the factors affecting the scores were analyzed. The average FS of the students was 53,98 over 100; The standard deviation was 12,34. The mean score of the students revealed that the level of financial literacy was lower than the desired level of 65%. The standard deviation is small, indicating that the differences between the individuals are in normal distribution. The distribution of points is in the table below.

Table 6: FS distribution of the students

| | 0-24 | 25-49 | 50-74 | 75-100 | Total |
|--------|------|-------|-------|--------|-------|
| Number | 3 | 29 | 79 | 2 | 113 |
| % | 3% | 26% | 70% | 2% | 100% |

As can be seen from Table 6, 70% of the scores together with mean score are in the range of 50 – 74. Kolmogorov-Smirnov test was used to determine whether the scores were in accordance with normal distribution and it was seen that FSs did not comply with normal distribution ($p < 0.05$). Therefore, inter-group examination was performed with nonparametric tests.

According to the results of the analysis on financial literacy scores(FS), there were no significant differences between the groups formed according to the following factors:

- Students’ age groups,
- Groups formed by students according to their parents' educational status
- Groups formed by the students according to Lycee graduated,

- The groups formed by the students who make monthly budget or not,
- Groups formed by students in terms of working or not working,
- Groups formed by students using or not using internet banking.

On the other hand, it was determined that there were significant differences between the independent groups that students formed according to their gender, income levels, income levels of their families and their classes. The results of the analysis are shown in the tables below:

Table 7: FS analysis by gender

| Gender | Number | Mean | Std. Dev. | Std. Err. |
|--------|--------|-------|-----------|-----------|
| Male | 50 | 52,22 | 12,36 | 1,75 |
| Female | 63 | 55,37 | 11,70 | 1,47 |
| Total | 113 | 53,98 | 12,34 | 1,16 |

With Mann-Whitney U test analysis, it was found that there is a significant difference between the groups($p = 0.040 < 0.050$). As seen from the table, the average of female students is more than 3 points higher than male. The lower standard deviation of female students shows that financial literacy levels are quite positive compared to male.

Table 8: FS analysis of the students by family income groups

| Family income groups | Num. | Mean | Std. Dev. | Std. Err. | 95% confidence interval of the difference | | Min. | Max. |
|----------------------|------|-------|-----------|-----------|---|-------|-------|-------|
| | | | | | Lower | Upper | | |
| 1501-3000TL | 47 | 52,60 | 12,31 | 1,80 | 48,99 | 56,21 | 22,22 | 72,22 |
| 3001-5000TL | 44 | 58,21 | 10,27 | 1,55 | 55,08 | 61,33 | 38,89 | 83,33 |
| 5001TL and up | 22 | 48,49 | 13,84 | 2,95 | 42,35 | 54,62 | 16,67 | 72,22 |
| Total | 113 | 53,98 | 12,34 | 1,16 | 51,68 | 56,28 | 16,67 | 83,33 |

The analysis with Kruskal Wallis test showed that there was a significant difference between the groups ($p = 0.012 < 0.050$). As seen from the table, the families that have income between 3001-5000 TL has the highest average score. In the analysis performed with Tukey HSD, it was calculated that there was a significant difference between the 3 groups formed by the students according to their family income groups. It was also remarkable that the group with the highest income was the lowest in FS.

In the analysis performed with the Tukey HSD, it was calculated that the 3 groups that the students formed according to family income had significant differences from each other. It is also remarkable that the group with the highest income level has the lowest FS.

Table 9: FS analysis of the student by income groups

| Student income groups | Num. | Mean | Std. Dev. | Std. Err. | 95% confidence interval of the difference | | Min. | Max. |
|-----------------------|------|-------|-----------|-----------|---|-------|-------|-------|
| | | | | | Lower | Upper | | |
| 500TL and below | 42 | 55,42 | 9,30 | 1,44 | 52,52 | 58,32 | 38,89 | 77,78 |
| 501-1000TL | 43 | 56,20 | 10,65 | 1,62 | 52,92 | 59,48 | 33,33 | 72,22 |
| 1001TL and above | 27 | 47,74 | 16,69 | 3,21 | 41,14 | 54,34 | 16,67 | 83,33 |
| Total | 112 | 53,87 | 12,34 | 1,17 | 51,56 | 56,18 | 16,67 | 83,33 |

Note: 1 student did not provide income information.

The analysis with the Kruskal Wallis test revealed that there was a significant difference between the groups as $p = 0.040 < 0.050$. In the analysis performed with Tukey HSD, it was calculated that the first two income groups formed by the students according to their income groups showed a significant difference from the students with income of 1001TL and above. It is also remarkable that the group with the highest income level has the lowest FS.

Table 10: FP analysis of students according to their classes

| Class | Num. | Mean | Std. Dev. | Std. Err. |
|--------|------|-------|-----------|-----------|
| 1.Year | 57 | 51,36 | 11,89 | 1,58 |
| 2.Year | 56 | 56,65 | 12,33 | 1,65 |

In the analysis with Mann-Whitney U test, $p = 0,019 < 0,050$ was found and it was commented that there is a significant difference between the groups. As seen from the table, the average of the second grade students is 5 points higher than the 1st grade. This difference shows that 2nd grade students' financial literacy levels are significantly higher than the first grade. Considering the fact that questionnaire questions were arranged in accordance with the courses of 1st and 2nd grades students, the significant difference between the classes was interpreted as the effect of the courses on financial literacy.

The questions at which the students are less successful than the average of the questionnaire are shown in the table below.

Table 11: Low score questions

| No | Questions | Mean | Std. Dev. | % |
|----|---|------|-----------|-------|
| 12 | When interest rates increase, bond prices will decrease. | 1,69 | 2,31 | 30,4% |
| 16 | Investing in a single company's share usually yields a safer return than investing in a stock fund. | 1,70 | 2,32 | 30,6% |
| 14 | The rise in value of TL against FX is called "Devaluation. | 1,84 | 2,36 | 33,0% |
| 17 | A 5-year mortgage loan requires higher monthly payments than 10 years, but the total interest paid is less. | 2,61 | 2,51 | 46,9% |
| 9 | Stock trading transactions can be made through internet banking. | 2,73 | 2,51 | 49,1% |
| 11 | EFT is used to transfer money between accounts in the same bank. | 2,94 | 2,51 | 52,9% |
| 3 | Borsa İstanbul only trades in stocks. | 2,95 | 2,51 | 53,1% |

As can be seen in the table, items 12, 16 and 17 are related to the courses of second year students in VHS. Other items are associated with 1st grade courses. Considering these articles, it is understood that students do not know enough about concepts such as EFT, Borsa İstanbul, Devaluation and Funds which are frequently used in daily life.

4. CONCLUSION AND EVALUATION

In the study conducted with 113 students of Banking and Insurance Department of Selçuk University Social Sciences Vocational High School in Konya, financial literacy level of the students was determined, the following findings were reached and evaluations were made:

1. The financial literacy scores (FS) of the students were found to be 53, 98 on average, and since this score was far away from 65, it was concluded that financial literacy levels of the students are not at the desired level. The questions with low success were examined and it was understood that the students did not have enough knowledge about financial concepts used in daily life such as EFT, Borsa İstanbul, Devaluation and Fund. In order to eliminate the lack of knowledge about current finance concepts, school administrators and teachers can use posters and advertisements, financial publications and TV's and open sessions, panels, events etc.
2. This study revealed that factors such as age, parental education and previous school of the students have no significant increasing or decreasing effect on financial literacy levels of the students. Therefore, it was concluded that these factors should be ignored in planned studies for developing financial literacy level of students.

3. The students were divided into following independent group pairs: The students who did the budget planning - students who didn't do budget planning; students who work part-time or full-time in a job - students who didn't work in any job ; students who use internet banking - students who didn't use. There was no significant difference between above independent group pairs at the level of financial literacy. The result of this study showed that the prejudices such as “Using internet banking can increase financial literacy level” or “Working students have higher level of financial literacy than others” is wrong.
4. The gender of the students was found to be a significant factor on the financial literacy score. It was determined that female students got an average of about 3 FS more than males. According to the chi-square analysis results, the two factors that may create financial literacy difference between female students and male students have emerged : Education level of parents and Internet banking usage status. Female students 'mothers' education level was only 6,4% for high school and above, while this rate was 22% for males. The rate of using internet banking was 60.7% for female students and 89.8% for male students. It can be said that the lower percentages of female students in above factors made a positive effect on financial literacy scores of female students. However, this data was interpreted that higher level of parental education or using internet banking has no positive effect on financial literacy. Therefore, the academic achievement of the students was examined. It was determined that the average of the female students was higher than the male students on faculty courses. As a result, it has been concluded that the high level of financial literacy of female students than males was a result of higher averages of them on faculty courses. This data was accepted as an evidence for the impact of faculty courses on financial literacy.
5. According to the family income groups analysis, the group with a family income between 3001-5000 TL had the highest average FS and this group had a significant difference from the lowest and the highest income group. The group with the lowest average FS was the group with the highest income level. This data was interpreted as families with moderate income are more conscious about financial issues.
6. According to student income groups, students with income between 501-1000 TL have the highest FS average. As in the family income groups, the students who had the highest income level had the lowest average FS. This data is interpreted as the fact that families and students with low or moderate income levels are more concerned about financial issues and are more aware of these issues.
7. In the analysis conducted according to the students' classes, it was found that the second grade students had a significantly higher average FS than the first grade students. This significant difference between classes was interpreted as a second data confirming the

positive impact of faculty courses on financial literacy.

8. It is understood that the concepts and information such as EFT, Borsa İstanbul, Devaluation and Fund, which are frequently used in daily life, cannot be internalized sufficiently by the students. It is suggested that the studies to be carried out in the faculty courses will focus on the understanding and internalization of these concepts. It has been suggested to facilitate the access of students to daily financial papers, periodicals etc., and to organize panels, open sessions, seminars and discussions for students.

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