A RESEARCH ON COLLEGE STUDENTS' FINANCIAL LITERACY LEVEL: A CASE OF YEDİTEPE UNIVERSITY

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PLAGIARISM

I hereby declare that all information in this document has been obtained and presented in accordance with academic rules and ethical conduct. I also declare that, as required by these rules and conduct, I have fully cited and referenced all material and results that are not original to this work.

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ABSTRACT

Financial literacy has become an important issue with modern times. Financial literacy includes individuals' correct attitudes and behaviors in financial matters. Financial attitude and behavior affect people is entire lives. For this reason, individuals should make the right and conscious decision. Financial literacy level affects not only the economies of individuals, but also the economy of the country. The aim of this study is to determine the financial literacy level of Yeditepe University Faculty of Economics and Administrative Sciences students and Faculty of Education students. Financial literacy level is examined in the dimensions of financial attitude, financial perception, financial interest and financial expenditure in the study. In addition, students' financial literacy levels were examined under demographic and descriptive characteristics. In the study, a sample of 208 people was used. Independent sample t test, one-way analysis of variance and multiple research tests were used to analyze the data. According to the findings, a significant relationship was observed between individuals' financial literacy levels and gender, mother's education level, father's education level, their faculties and departments, grade level and economic or finance education. There is no significant relationship between gender and financial attitude, financial perception and financial interest. As a result of the analysis, it was determined that financial literacy level of the students was medium. Financial literacy levels of students who received financial education were found to be higher. Financial education is needed to increase the level of financial literacy.

Keywords; financial literacy, financial attitude, financial behavior, financial expenditure, financial interest, financial perception, university, student.

ÖZET

Modern zaman ile birlikte finansal okuryazarlık önemli bir konu haline geldi. Finansal okuryazarlık bireylerin finansal konularda doğru tutum ve davranış göstermelerini içermektedir. Finansal tutum ve davranış kişilerin tüm hayatlarını etkilemektedir. Bu sebep ile bireylerin doğru ve bilinçli karar vermeleri gerekmektedir. Finansal okuryazarlık seviyesi yalnızca bireylerin ekonomilerini değil ülke ekonomisini de etkilemektedir. Bu çalışmanın amacı, Yeditepe Üniversitesi İktisadi ve İdari Bilimler Fakültesi öğrencileri ile Eğitim Fakültesi öğrencilerinin finansal okuryazarlık düzeyini belirlemektir. Çalışmada finansal okuryazarlık düzeyi, "finansal tutum, finansal algı, finansal ilgi ve finansal harcama" boyutlarında incelenmektedir. Bununla birlikte, öğrencilerin finansal okuryazarlık düzeyleri demografik ve betimleyici özellikler altında incelenmiştir. Çalışmada 208 kişilik örneklem kullanılmıştır. Verilerin analizinde bağımsız örneklem testi, tek yönlü varyans analizi ve çoklu araştırma testleri kullanılmıştır. Elde edilen bulgulara göre, bireylerin finansal okuryazarlık düzeyleri ile cinsiyet, anne eğitim düzeyi, baba eğitim düzeyi, öğrenim gördükleri fakülte ve bölüm, sınıf seviyesi ve ekonomi ya da finans eğitimi arasında anlamlı bir ilişki görülmüştür. Cinsiyet ile finansal tutum, finansal algı ve finansal ilgi arasında anlamlı bir ilişki yoktur. Analiz sonucunda öğrencilerin finansal okuryazarlık düzeylerinin orta seviyede olduğu belirlenmiştir. Finansal eğitim alan öğrencilerin finansal okuryazarlık düzeyleri daha yüksek çıkmıştır. Finansal okuryazarlık düzeyinin artırılması için finansal eğitime ihtiyaç duyulmaktadır.

Anahtar kelimeler; finansal okuryazarlık, finansal tutum, finansal davranış, finansal harcama, finansal ilgi, finansal algı, üniversite, öğrenci

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Istanbul, July, 2021

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ABBREVIATIONS

BIST	Bourse Istanbul
FODER	Financial Literacy and Inclusion Association
INFE	International Network on Financial Education
OECD	Organization for Economic Co-operation and Development
PACFL	President's Advisory Council on Financial Literacy
SSI	Social Security Institution
CMB	Capital Markets Board of Turkey
RT	Republic of Turkey
CBRT	Central Bank of the Republic of Turkey
TEB	Turkish Economy Bank
TCMA	Turkish Capital Markets Association
UNICEF	United Nations International Children's Emergency Fund
G20	Group of 20
FEAS	Faculty of Economics and Administrative Sciences
FE	Faculty of Education

1. INTRODUCTION

Money plays an important role in the lives of individuals in the constantly developing and changing world of today. People had to develop financial skills and manage their own financing skills to sustain their lives. In order to meet the various demands and needs of individuals and their families, a correct financial attitude must be followed. Financial literacy level is important for effective financial decision making and financial behavior.

Financial literacy is an important concept in choosing the right product, comparing services, and learning basic financial information (such as budget, retirement, money management, investment, savings). Individuals need to be good financially literate in order to be able to learn and analyze the increasingly complex economic system and financial markets. The fact that people are financially literate has an importance for all segments from the smallest structural unit of the society to the most general. Therefore, the results of the right or wrong decisions not only affect people but also indirectly affect the society.

The financial crises experienced brought the issues of financial literacy and financial education to the agenda and drew the attention of countries to this field. Because any change in the financial system affects the economies of the countries and this is directly related to the financial education level of the people. Financial education increases financial literacy while financial literacy increases financial development. Therefore, individuals should be able to understand financial concepts at a basic level and master financial information.

The aim of this study is to examine financial attitudes and behavior levels of Yeditepe University students.

The study consists of six sections. In the introduction part, which is the first part of the research, general information about the research is included. In the second part of the research; the conceptual framework of financial literacy is discussed. The definition and importance of financial literacy, characteristics of financially literate individuals, factors affecting financial literacy and the impact of financial literacy on the individual, society, financial markets and national economy. In the third part of the research; besides the importance and purpose of financial education, the relationship between financial education and financial literacy is included. In the fourth part of the research; studies on the subject in Turkey are by the Ministry of National Education, the Ministry of Family and Social Policies, the Capital Markets Board of Turkey, the Financial Literacy and Inclusion Association, The Central Park, Bourse Istanbul, Turkey Capital Market Association and Turkey Financial Access, Financial Education, Financial Consumer Protection, Strategy and Action Plan. In the fifth part of the research; application is included. This section includes the purpose, scope, question, importance, methodology, limitations, data collection and analysis, findings and interpretation of the research. In the last part of the research; results and suggestions are included.

2. FINANCIAL LITERACY CONCEPTUAL FRAMEWORK

In today's world, financial literacy is a developing concept. This concept is also important for people to plan their present and future. Over the past thirty years, individuals have had to take more responsibility for their economic security in retirement. In addition, financial instruments increasingly have become complex and individuals are presented with new and more complex financial products (Lusardi, 2008).

The emergence of financial products has increased individuals' interest in the concept of financial literacy. Financial literacy affects not only individuals, but also society. Therefore, individuals should improve their financial literacy skills.

2.1. Definition of Financial Literacy

Financial literacy is a new concept and therefore it has many definitions in the literature. Until 2009, a conceptual definition of financial literacy was not adopted and the reason why it was not included in the National Financial Literacy Strategy is that it does not yet have an operational definition in terms of consistent measurement criteria (President's Advisory Council on Financial Literacy, 2009). Researchers working on the concept of financial literacy have not yet reached and consensus. The definition of this term in the world varies from institution to institution and author to author.

Financial literacy is usually measured on a personal level. Individual should follow the economic developments continuously and make plans accordingly. People want to improve their money management and utilization skills due to crises. Individuals with low money management skills are likely to experience financial difficulties in daily life. Individuals who develop financial literacy skills can increase their welfare levels through the right investment, using the right money and planning. In this way, people can satisfy the needs of themselves and their family. According to some researchers, the financial literacy sees how comprehension of the general economy and household decisions are affected by economic terms and conditions (Worthington, 2006). The others focus on a smaller scale of basic money management tools such as budgeting, savings, investment and insurance. (Hilgert, Hogarth and Beverly, 2003).

Considering all these are considered, the importance of the concept of financial literacy can be clearly seen. In general, financial literacy enable, individuals to make conscious and right financial decisions and using their financial information

Below are the different definitions made by different researchers.

Financial literacy is commonly referred to as " the ability to make informed decisions and make effective decisions about the use and management of money ” (Schagen and Lines, 1996).

According to Mason and Wilson (2000), the financial literacy is the individual's awareness of possible financial results and the ability to evaluate, understand and obtain the information necessary to make financial decisions.

According to Vitt et. al. (2000), the personal financial literacy is related to read, analyze, manage and communicate personal financial conditions that affect material welfare. It includes the ability to distinguish financial choices, discuss money and financial issues without disturbance, plan for the future and respond adequately to life events that affect daily financial decisions, including events in the general economy.

Financial literacy is the ability to make informed decisions and make effective decisions about the use and management of money. Financial literacy can also be defined as “the ability to know, follow and effectively use financial resources to improve the welfare and economic security of the person, his family and the person” (Bihari and Shukla, 2012).

Financial literacy is a concept that individuals need to know to make the most accurate financial decisions about themselves. (Mandell, 2006).

The conceptual definition of financial literacy is divided into five categories:

- knowledge of financial concepts
- the ability to communicate about financial concepts,
- the ability to manage personal finance
- the ability to make appropriate financial decisions and
- confidence in effective planning for future financial needs (Remund, 2010)

2.2. Characteristics of Financial Literacy

Individuals have linked the concept of financial literacy in daily life with money management and foreseeing risks. Individuals do not need to be a financial expert in order to be financially literate. Individuals have financial information at a baseline level and able to apply these informations. Individuals who have information about basic financial issues make the right decisions and managing money much better than individuals who have no information about basic financial issues. The financially literate individual should make financial decisions by following the economy and technology.

A financially literate is a person who has enough financial information for him/her self and his/her family. The financially literate is expected to make long-term plans for him/her self and his/her family. The financially literate person does not need to know bond and stock valuation. But they should know what is the stock and bond and what is the difference between stock and bond (Gökmen,2012).

In the United States of America, the committee (President's Advisory Council on Financial Literacy) prepared a report on financial literacy and presented it to the president. The Council argues that any individual should understand the following skills and concepts in order to be seen as financially literate (PACFL, 2008).

- Capital market and financial institution
- Cash flow attitude, development and maintenance
- To develop an expenditure plan consistent with its priorities and resources
- Creating an emergency fund
- Deciding process to rent and buy a house
- Identification and development of various financial risks
- Protection from financial fraud and identity theft
- Choose the best investment tools, the relationship between risk and return at the right time.
- Individual retirement planning and development of an appropriate plan
- Provide financial security (insurance) and develop a plan for unexpected situations (death and disability)

Providing these criteria for each individual can be seen as a financially literate.

Financial Literacy are prone to those tendencies than people who are not financial literacy; excess income, more savings, more budget for the future, debt management, realist decision making, take an active role in financial market, choose product in line with the requirements (Capuano and Ramsay, 2011). Finally, the common features of these individuals are initiation, scholarliness, making plan and implement for the future and mastery of basic concepts about money management (Gökmen, 2012).

2.3. The Importance of Financial Literacy

In today's world, financial literacy becomes important at many levels. It is very important for families and individuals. It provides many benefits to people. Economic decisions are made more accurately. People's welfare and income increase. Financial literacy increases individuals' family and marriage relationship and improves quality of life (Jorgensen, 2007). Particularly, it is important for individuals who have to make complex economic decisions on their own behalf and for people who are their dependents. Bad economic decisions can lead to living in misery (Mandell, 2006). In other words, understanding financial literacy is crucial for all individuals.

Financial literacy is important not only for individuals, but also within societies. The fluctuations in the financial market and the increasing financial products raise doubt about financial system. Because of these reasons, individuals avoid from the financial market. In addition, individuals who do not trust the system will be concerned about their future and will not be able to make the right decisions. Therefore, the balance in the market will be disrupted (Mandell, 2006).

Financially literate individuals will save more money and manage risks more accurately when analyzed at an individual level. At the macro level, the improvement of the financial markets tool, contributes to the reduction of financial fluctuations due to the increase in demand for the financial product and economic growth. Therefore, competition will increase (Jariwala and Sharma, 2011).

Financial literacy has increased with the changes in recent years. These changes can be listed as follows (Orton, 2007):

- change of demographic profiles
- change of the financial market
- change of employee system
- customers' active role in the market
- wrong financial decisions lead to serious consequences
- financial literacy levels are not suitable for changing conditions
- contribution of social cohesion

Retirement and retirement planning is another issue that emphasizes the importance of financial literacy. Governments are encouraging their citizens to take more responsibility for retirement income worldwide (Beal and Delpachitra, 2003). Therefore, these people should be interested in and have information about retirement funds. Young people need to know retirement because of their impact on their lives (Öztürk, 2014).

2.4. The Factors Affecting of Financial Literacy

Factors affecting financial literacy can be listed as follows (Öztürk, 2014; Renneboog and Spaejers,2009):

- Socio-demographic characteristics
- Gender
- Age

- Training
- Religion and ethnic identity
- Financial Satisfaction
- Despair

2.4.1. Socio-demographic Characteristics

Previous studies have identified a number of socioeconomic factors associated with other wealth such as investment decisions, financial literacy, correct investment, employment type and status (Al-Tamimi and Bin Kalli, 2009; Byrne et al., 2009; Worthington, 2008). These factors are decisive for individuals to make investment decisions. In addition, the type of profession is related to financial literacy and financial decisions. Financial literacy levels are generally higher in professional and administrative professions. Similarly, employment status is decisive for financial literacy (Beal and Delpachitra, 2003; Worthington 2006; 2008). United Arab Emirates research shows that financial literacy levels of employees in the financial sector are higher than other professional groups (Al-Tamimi and Bin Kalli, 2009). In terms of wealth factors, financial literacy levels are related to household income. Individuals' financial literacy scores are higher for families with higher income and lower for families with lower income (ANZ, 2008). In general, financial literacy levels of individuals are related to socioeconomic factors.

2.4.2. Gender

In researches, the relationship between financial literacy and gender is complex. In a study conducted on students at Australian University, gender has not been found to have an effect on financial literacy level (Wagland and Taylor, 2009). However, gender difference emerged more clearly in terms of advanced literacy. It was observed that financial literacy levels of women were lower than their male counterparts (ANZ, 2008; Gallery et al. , 2011; Lusardi and Mitchell 2007; van Rooij et al. 2007). Men have more financial information and they trust them more financially, and it is understood that they take more risks when making financial decisions accordingly (Wagland, 2006). In terms of retirement, it was observed that women avoid risk in allocating the necessary funds for their retirement (Bajtelsmit et al., 1999; Bernasek and Shwiff ,2001). Although there is no direct relationship between financial literacy and gender, it has been observed that gender is effective at the level of financial literacy (Wagland, 2006).

2.4.3. Age

The age of individuals was associated with financial literacy. It was observed that the level of advanced literacy was high among middle-aged people aged 40 to 60 years and lower among young people. However, it was observed that the level of financial literacy of people aged 61 and over has decreased (Van Rooij, Lusardi and Alessie ,2007). Similarly, financial literacy levels were low in young people between the ages of 18-24 and people in the age group of 70 and over (ANZ, 2008). The results of the studies in America shows that people who are under the age of 21 make investments with a high risk rate and people who under the age of 36 make investments with a low risk rate (Temizel,2010).

2.4.4. Training

Education, which is one of the demographic factors, is related to investment decisions and financial literacy. According to the research, in which individuals are examined in many different areas, conducted by Beres and Huzdik (2012) ,reveal general findings in terms of their educational background. The educational status of individuals affects financial literacy. When the education levels of the individuals were compared, a high level of financial literacy was observed in individuals with high educational level and a low level of financial literacy in individuals with low educational level (Beres and Huzdik, 2012).

In the Dutch study, there is a consistent relationship between education level and financial literacy. On the other hand, some researchers indicate that Although the level of education is associated with financial literacy, individuals with university degrees participating in the study show low level of financial knowledge (Van Rooij, Lusardi and Alessie ,2007). In this case, individuals with high levels of education do not have to know the necessary information to make financial decisions.

2.4.5. Religion and Ethnic Identity

Evidence in the behavioral literature has shown that religion has an impact on financial behavior and decisions. According to the research conducted by Renneboog and Spaejers (2009), there are differences between religious and non-religious families in terms of economic decisions, financial attitude and behavior. Researchers using Dutch data have reached some findings. In one of them, it was observed that religious families made more savings. In another finding, it was seen that catholic families invested less in the stock market (Renneboog and Spaejers 2009). Religion is associated with financial literacy in the results of researches.

The relationship between ethnic identity and financial behavior has always been a subject of concern for many researchers. In a study measuring the effect of race on financial literacy, it was found that the level of financial literacy of American university students in white skin color was higher than that of African American university students in the racial minority group (Chen and Volpe,1998; Murphy,2005). This result was consistent with other studies in the United States and it was found that the financial literacy levels of the people in the minority group were lower (Mandell, 2008).Similarly, studies were conducted on university students in Malaysia and financial literacy was found to be associated with ethnic identity. As a result of the study, it is seen that Chinese students have lower financial literacy levels (Sabri and MacDonald, 2010).All these studies reveal the effects of ethnic identities and religions on financial literacy levels, financial attitudes and economic decisions.

2.4.6. Financial Satisfaction

One of the factors that affect financial literacy positively is financial satisfaction. Advanced financial literacy increases the financial satisfaction of individuals by helping them to develop their skills in order to cover their expenses, to create savings targets, to control their financial situation and to ensure money management. Financial satisfaction occurs as a result of financial literacy (Murphy, 2013).

Individuals learn financial practices on their own and improve their financial literacy levels and thus provide financial satisfaction. Financial satisfaction has a positive impact on the careers of advanced financial literacy. They called the Causal Relationship Hypothesis and explained this process in four stages. The table below shows what kind of applications pave the way for self-financial learning (Loibl and Hira, 2005).

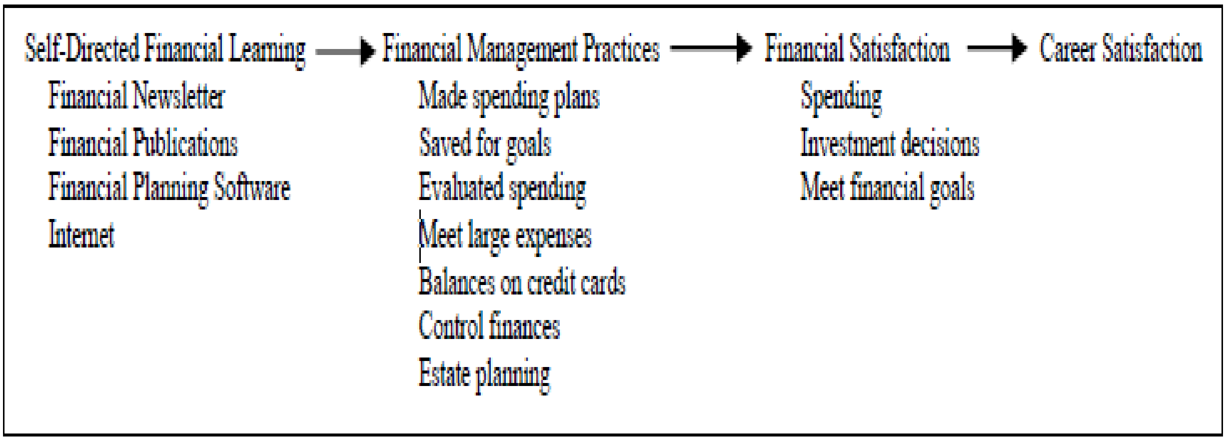


Figure 1: Hypothesized Causal Relationship

Source: Loibl, C., Hira T., (2005), Self-Directed Financial Learning and Financial Satisfaction, Journal of Financial Counseling and Planning, pp: 14.

As it can be seen from the table, individuals who learn financial applications by themselves improve the financial management skills. Individuals who use their financial skills effectively is ensured the financial satisfaction and the financially satisfied individual achieves happiness in his career.

2.4.7. Despair

Research has shown that despair has a negative effect on financial behavior and welfare level. People with depression and people with a sense of despair were more indebted and had less wealth in retirement. It has been suggested that these people should receive financial training in order to be protected against problems that may occur in retirement (Brown, 2011). Other studies show that hopelessness and depression reduce financial status, safe retirement and financial behavior (Murphy;2013 transferring from Montgomery and others 2007; Lamberg and others 2010; Zivin and others 2009).

There is an inverse relationship between hopelessness and financial literacy. As financial literacy decreases, the feeling of hopelessness increases. According to the learned helplessness theory, inevitable events reduce the motivation of people to change their situation (Murphy; 2013 transferring from Dweck 1975; Diener and Dweck 1980; Hiroto and Seligman 1975; Maier and Seligman 1976).

Although learned helplessness theory has been accepted by many researchers, it has not been applied to secure retirement and financial decisions. However, if it is reasonable to apply it to financial practices, less financial literacy is more challenging in financial progress. Therefore, they lose their belief that they will change their situation. They feel despair, adversely affecting their financial position (Murphy, 2013).

2.5. The Effects of Financial Literacy on Individual and Family

Recently, individuals have benefited from financial products, services and practices to meet their needs. In order to benefit from financial products and services, individuals need to apply their financial knowledge consciously in their own lives. This is possible with financial literacy. It is rather difficult for individuals to fully understand financial products and services that have complex sides. Individuals with low level of financial knowledge do not know the impact of financial products and services on their own lives and stay away from financial markets. In this case, society and financial markets are affected negatively. With the increase in financial literacy level and positive effects on personalities and business life of individuals, it has positive effects on society. While social pressure, stress financial disagreements and family conflicts will decrease with increasing levels of financial literacy, the welfare of the individuals and their dependents will increase. It was observed that children who grew up in a family environment with a high level of financial knowledge had less aggressive movements and had less depression but they had higher self-confidence. This situation increases the productivity and productivity of people in work life, while it reduces stress and anxiety (Taft, Hosein, Mehrizi and Roshan, 2013).

Households have an important place in the financial system. They can direct the markets by making decisions on investment, saving and spending issues under the changing system conditions. These decisions can have positive or negative effects. If the economy is getting worse, households prefer to save more by reducing their spending. This situation causes the economy to get worse. When the economy improves, households tend to more consumption and purchase of assets. This causes the bubble in the asset price to become inflated and ready to explode (Nofsinger, 2011).

Over the past thirty years, a number of financial crises have been experienced in Turkey and families have lived through the crisis. While the financial crisis affected the families in the lower and middle income groups the most, the families became helpless in the face of difficult living conditions. Poverty has emerged among families who have been helpless in the face of economic conditions and has spread throughout the society. While macroeconomic crises significantly reduce level of the welfare of individuals, failure and incorrect financial decisions made by individuals and families are an important factor in the reduce in welfare (Bayazıt Hayta, 2011).

The fluctuations in the financial conditions of many countries in the world have a negative effect on the country's markets. Due to the changing financial situation of the country, people have difficulty in making long-term financial decisions and choosing products according to their needs. The fluctuations in the market have a negative impact on the financial future of individuals and households. Therefore governments attempt financial education to be able to protection of financial side. Together with initiatives, people plan their financial future more consciously. Due to the financially literate individuals will be aware of their financial responsibilities, they will make a more informed and correct decision and this will have a positive effect on individuals, household, society and economy (Russia's G20 and OECD, 2013).

2.6. The Effects of Financial Literacy on Financial Markets and National Economy

Financial literacy is important for continuity and a healthy economy. Consumers with developed financial literacy will not prefer unsuitable or very expensive products by conducting extensive research on the product before purchasing it. Therefore, these products will not find buyers in the market (Bernanke, 2011). Financial literacy of consumers will have positive effects on financial markets and national economies. Financially illiterate consumers' possibilities of make mistakes are higher than the other people when making financial decisions. Consumers will be harmed by wrong decisions and they will prefer to stay away from financial markets. If people stay away from the financial market, the volume of the market will shrink. The real sector will be adversely affected in this situation and the growth in the economy will decrease and unemployment will increase. On the contrary, financially literate consumers' demands increase to financial products and services and the real sector is affected positively. Positive effect of the real sector increases economic growth and decreases unemployment (World Bank, 2009).

One of the important contributions of financially literate consumers to the economy is to reduce informal finance. Literates who are aware of the fact that unregistered financial transactions (such as usurers) will harm their own economies and the national economy will stay away from these transactions. In this way, financial institutions and organizations that work legally, do not resort to illegal means and pay tax will be prevented from becoming disadvantaged against such informal structures and the balance in the financial market will not be disturbed (Gökmen, 2012).

In addition, good financial literacy consumers are less likely to overreact to external variables as they are better able to understand the conditions of financial markets in countries. This situation alleviates the fluctuations in the market (OECD, 2005).

The results of the research in many countries show that financial behaviors are low level in the majority of the population. It has been particularly applicable to the disadvantaged group of young and low-income consumers who have recently gained access to financial products. An effective financial training will provide consumers with the advantage of financial services and better manage their financial crises. (Russia's G20 and OECD, 2013). Financial education is a fundamental issue since it increases the financial education of individuals and societies. Therefore, these trainings help to eliminate unnecessary advantages of financial institutions for consumers. As a result of the trainings, it is aimed to eliminate information asymmetry between financial institutions and customers and to create balance. Organizations have much information about the financial movements of consumers (income level, investments, marital status, etc.). It is important that consumers have detailed information about the financial institutions. Only in this way trust-based relationships can be established between the customer and the organizations from which they receive financial services. Customer satisfaction will increase with the transparency provided by financial institutions and thus customers will contribute to economic growth. In particular, educated consumers will contribute to the economy of the country by ensuring efficiency and competition in the market through the right investment and financial decisions (Garcia and Balbas, 2008).

As a result, the contribution of financial literacy to financial markets and national economy can be listed as follows;

- Financially literate individuals will increase their investments by saving more. Thus the economy will boost and increase social welfare.
- Thanks to financially literate individuals, the market will be controlled more and the state will able to increase the welfare of the country by using the resources it will allocate to control the markets for other investments.
- Financially literate individuals will increase individual welfare by raising awareness of the consumers around them and then contribute to the development of stability in the financial markets, to the growth economic and to increase welfare of the society (Saraç, 2014).

3. FINANCIAL EDUCATION

Financial education has always been an increasingly important concept for the protection of income and expense balance, debt management, investment management and taking into account the possible risks. The development of technology has increased the complexity and diversity of financial products. Financial education is requirement to create financial awareness of individuals and to use financial products. The importance of financial education increases in order to create financial awareness undeniably (Bayram, 2010).

On the other hand, as financial education increases the welfare level of individuals, it becomes an increasingly important concept as it will contribute to the regularization of financial markets and stability in the economy. Financial education covers a wide range from improving financial access and accumulating knowledge in financial issues to creating changes in individuals' consumption, investment and saving behaviors and their reflections on the national economy and social welfare. There are many definitions of financial education by many researchers and institutions. Each country has defined financial education in various ways according to its social and cultural characteristics (OECD, 2005).

The most accepted definition for financial education is made by OECD. According to this definition, “Financial education is a process that enables consumers and investors to develop understanding of financial products and concepts, to be aware of financial risks and opportunities through information and teaching, to make informed choices, to learn where to apply for assistance, to develop a confidence and ability to develop their financial welfare” (CBRT, 2011).

On the other hand, definition of financial education is made by Özçam “financial education includes not only providing information about financial markets, financial institutions and investment instruments to individuals, but also improving their ability to comprehend, evaluate and use this information. In this context, investor education represents a concept that is higher than the presentation of information to individuals” (Özçam, 2006).

Although there are many definitions about financial education, these definitions are generally;

- Managing money and assets
- Understanding the basic concepts of money and asset management
- Capable of implementing, planning and evaluating financial decisions (Hogarth, 2006; OECD, 2009)

These trainings are also named in different ways: investor education, economic education, financial education, savings education, retirement education, customer education, money management education, workplace financial education, consumer education, retirement savings education, consumer finance protection education (Vitt, 2005).

3.1. The Importance of Financial Education

Today, financial risks affect the lives of individuals. It is important in many ways that people receive financial training. They can be listed as follows:

- While financial responsibilities of individuals are increasing, risks in the financial market are passed on to consumers and individuals. In order to make transactions in financial markets, individuals need to have sufficient knowledge and capacity to conduct adequate risk analysis.

- Markets and products become more complicated with developing technology. While the complexity and number of products helps to increase the product variety, the lack of transparency of products will result in loss of confidence in people. It will be difficult for consumers who have confidence problems to buy products.
- There is a significant increase in the indebtedness ratio of consumers throughout the world. Markets that encourage consumption will increase competition but will also lead to serious borrowing of young people who will start a new life and start a family.
- Another factor that supports financial education is the permanent changes in the demographic trend. The prolongation of the life span of individuals requires that they make their retirement plans in the longer term. Choosing private pension systems instead of state-funded pension systems will require more savings for retirement and will require individuals to receive financial education for this.
- As a result of various questionnaires measuring financial literacy, the financial literacy score is very low. It is remarkable that the financial literacy rate is extremely low in certain groups, such as low education level and low-income groups. This will lead to problems in financial markets.
- Financial education leads to an increase in financial access and offers solutions. Therefore, these two concepts complement each other (CBRT, 2011).

After the crisis in the construction industry in the United States, most of the homeowners using mortgage loans did not know that their payments would increase if interest rates increased. This reveals that the level of financial knowledge of individuals using mortgage loans is low. The low level of financial knowledge, also called financial ignorance, has emerged as an important problem not only in underdeveloped countries but also in developed countries. Research in the United States reveals that the vast majority of individuals are unaware of how much interest they will pay when they do not pay the full amount of their credit card debt (The Economist, 2008). Financial education is recommended as one of the methods that can eliminate this ignorance.

It can be stated that there is a positive correlation between financial education and success. Individuals who receive financial education are expected to succeed in their financial decisions and change their financial behaviors accordingly. It can be said that there is a positive relationship between financial literacy and being affluent and being cognitive enough. However, it is difficult to say that there is a systematic relationship between financial literacy and education. This situation reveals that educated and wealthy individuals may need financial literacy education (Cole, Sampson and Zia, 2009).

Financial literacy training programs have been developed especially in developed countries to be diversified. The importance given to the primary target audience is children and young adults in these training programs. The reason for this, today's children are involved in the economy as an adult tomorrow. There are various researches on why financial literacy is necessary. Common results determined by these researches proliferation of financial distribution channels, experienced in financial markets deregulation, the development of new financial products, the development of these products dynamics and, finally, an increasing amount of financial markets knowledge and information (Habschick, Seidl and Evers,2007).

When the conditions of Turkey are analyzed, one of the most important steps which are provided by financial literacy education is that cushion of capital is included in the banking system. When individuals open a deposit account at the bank invest money in the bank, they can access the bank's credit, credit card, financial application etc. Thus both financial development and recording of the system will become possible and a step will be taken for the welfare of individuals (Bayram, 2010).

In designing educational programs to improve financial literacy, to pay attention to conditions that differ according to nations and cultures, to need good assessment of the gap and implementation, to apply clear and realistic policies, to identify the target audience in order of priority are important to observe. In addition, the government and financial institutions need to meticulousness in the flow of information and to benefit from civil society, private and local institutions in financial education organizations. The tools that can be used for financial literacy training are primary and secondary education, well-prepared contents, teaching which comprise lifelong learning and publishing simple and attractive messages using media and different channels (Bayram, 2010).

Measurement and evaluation processes for financial literacy education programs are extremely important. Effects of the program on financial behavior and evaluation the achievement of the program's goals are important criteria for success of programs. Especially, programs applied to poor groups and to individuals who take place in the scope of micro-credit . It necessary to determine the effect of the programs on the participation of groups in the economy (Bayram, 2010).

One of the most important motivations in the development of financial education programs is financially illiteracy at a basic level. Financial products and services are presented in the market. These products and services are used and consumed by individuals. It is a requirement. For this reason, training that will enable them to be financially literate in effective decision-making processes is financial education. Individuals who are not financially literacy enough and experts who do not market financial products correctly have caused recently the crises. Therefore, in various countries of the world financial centers have been established to improve literacy and studies have been developed, these including Financial Literacy Center in America, Money Management Council in England, Start Right Coalition for Financial Literacy in Canada (Mason and Wilson, 2000).

In conclusion, the importance of financial education can be listed under four headings;

- Complicating financial market and products
- Defined retirement plans
- Increase welfare levels of individuals with increased financial status
- Technology can be summarized as the development of financial markets and transactions (Aydın, 2018).

3.2. The Purpose of Financial Education

The aim of financial education is not only to raise awareness of financial consumers about financial concepts and practices but also to create a long-term program that is well designed and reaches its target audience and the results can be evaluated in terms of financial market. In this way, it can be ensured that financial markets operate well and financial consumers are aware of risks and returns in financial well-being (Cole, Sampson and Zia, 2009). But developing programs and tools to achieve these goals seems to be a problem. In addition, it has argued how the programs will work and serve the objectives and what will be the contribution of individuals at the end of the program and how to measure. For example, it can be difficult to follow how the reader perceives the information in the brochure obtained from a website and reflects the information learned from it to their behaviors. Individual finance, behavioral finance and financial psychology in the financial literature expressed individual differences affects the success of financial education programs (OECD, 2005).

Financial training programs should try different combinations and consider both short-term and long-term for the development of financial literacy. When the considering the long term, financial education should be given at the schools and therefore, financial infrastructure and awareness in children are prepared for the future. In Turkey, financial education is trained in Faculty of Economics and Administrative and Sciences. Financial education is trained as an elective course such as economy, political arithmetic and business administration in some faculties. The courses involve information about markets. When financial literacy education is given in primary and secondary education level excluding undergraduate education and postgraduate education, children who will become adults of the future provide to make true and productive financial decisions (Bayram, 2010).

Financial literacy studies found that individuals are poorly informed about financial products, services and practices. That is why the implementation of training programs that will increase the level of financial literacy can also contribute to the growth of financial markets. In another case, some participants in the research want not only money management information given in groups or collectively training but also individual and personal trainings (Lusardi and Mitchell, 2007).

In summary, financial education aims at increasing the level of financial knowledge of individuals to manage the budgets and protect them from possible losses. In addition, not only the well-being of individuals, but also the healthy functioning of the markets are among the objectives of financial education (CBRT, 2011).

3.3. The Relationship Between Financial Literacy and Financial Education

Financial literacy is important in terms of providing accurate financial information on financial issues, gaining financial literacy understanding with these financial information and making the right final decisions by people. Understanding and knowledge can be increased by formal financial training and programs which aim developing and modifying people’s knowledge, attitude and behaviors about financial issues and concepts (Holden et al., 2009).

In figure 2, the effective diagram model adopted by policy makers and executives on financial education is seen.

Figure 2: Financial Education Diagram

Source: Willis, L. , E. (2008). Evidence and Ideology in Assessing the Effectiveness of Financial Literacy Education: Faculty Scholarship.

Financial literacy education intends to information consumers about financial services, to use financial instruments correctly and to provide the knowledge, ability and skills needed for effectively managing economic resources (Mason and Wilson, 2000).

To be knowledgeable is to have basic knowledge and competence. This is capacity building tool in the education .There are extensive financial education programs for adults and children. These programs aim to inform participants about the banking, finance, saving, loan, money management skills etc. In addition, it aims to set personal and family goals and it aims to provide guidance on methods of achieving these goals (McCormick, 2009).

Financial education, as with all other types of education, can analyze various options and it aims to strengthen individuals to be more equipped to take the necessary steps and it involves various subjects to make this real. This training is given through wide media campaigns, in banks, one to one meetings in the personal finance consultant office to various environments with various methods (Miller et al., 2009). Some points need to be taken into consideration in financial literacy training programs that can be given in different environments by different methods. In order to achieve the purpose of financial education;

- Preparing effective training programs
- Simplifying complex financial products and concepts with the help of financial education program
- Designing and implementing different financial education programs for different groups
- Preparing financial education programs considering cultural differences
- Considering the factors that prevent women from participating in financial

education programs,

- Different trainers need to be trained according to group differences (Jazayeri, 2012).

Financial literacy focuses on the increase in the welfare of individuals who can make effective and correct decisions through financial education. It aims to increase behavioral motivation to make financial decisions. In order to achieve this objective, financial education is generally carried out through three types of financial to increase literacy. In this context, The following trainings should be provided to increase financial literacy. These are :

- *In terms of financial information:* Training on inflation and purchasing power of money, credit cost, compound interest, simple interest, return on risk, savings and investment decisions
- *In terms of financial behavior:* Training on purchasing behavior, payments, personal finance issues, retirement plans, budget preparation, savings, investment, financial product selection and borrowing
- *In terms of financial attitude:* Training programs should be prepared to improve their financial position positively (Kozup and Hogort, 2008).

4. ONGOING FINANCIAL LITERACY STUDY IN TURKEY

The development of financial literacy in a country positively affects many factors, such as the economic policies implemented in that country, the success of the implementation of the public policies, the happiness of individuals and the diversity of services of financial institutions. Because of this importance, financial literacy and financial education are in the interest of both public and private sector organizations in many countries. In Turkey, financial literacy is no longer just a civil society movement and a service marketing tool of the private sector. It has become an investment tool for the state policies (Bayram, 2014).

When the issue of financial education is analyzed in Turkey, it can be seen that many institutions have studies conducted on separate platforms due to their responsibilities and duties, but these studies are generally conducted independently of each other. Therefore, it is clear that there is a need for a national strategy on financial education, as well as the need to give particular attention and priority to the issue of financial education in order to raise national financial awareness (CBRT; 2011).

One of the most important matters lacking in Turkey is the lack of sufficient information and reliable statistics on the financial literacy levels of adults. In addition, there is no research conducted among young people studying at primary, secondary and university level. When financial issues that adults and young do not have enough knowledge about are determined, the efficiency of financial education programs will increase for these people (Altıntaş, 2008).

Turkey experienced a period of high inflation and interest rates for many years. During this period, interest rates, exchange rates, economic growth rates, inflation and various investment instruments experienced severe fluctuations. This long period of uncertainty naturally led investors to consider short-term thinking and preferring the investment instruments (foreign exchange, gold, short-term deposits, etc.) which they assumed to be less risky. As a result, today's investment habits of the middle age and older generation are shaped in an environment full of negativity (Satoğlu, 2014).

In recent years, political stability is continued in Turkey. Economic measures have taken by the Turkish government after the 2001 crises. Economic measures have strengthened financial systems. Inflation and interest rate have reduced, capital markets have developed, the mobility in exchange rates has decreased and economic growth has assured stability. Because of these reason, Investor Training Campaign started. Capital Market Board leaded it. Bourse Istanbul (BIST) and Turkey Capital Market Intermediary Institution Association played an active role in campaign. Campaign aimed to raise awareness of knowledgeable people (Satoğlu, 2014).

Some of the institutions conducting financial literacy and financial education studies in Turkey are as follows:

4.1. The Activities Carried Out by The Ministry of National Education

An education process that will start in high school is very important in order to make young people more conscious in our country. This process stands out as a long-term training and awareness program for existing investors. The Ministry of National Education organizes various financial education programs for this purpose (Tasci, 2011).

It is very important to provide financial education as a compulsory course in order to raise individuals who have the capacity to strengthen their current financial situation and to increase the level of financial literacy. In this direction, the aim is provide trainings for individuals in order to instill investment and savings awareness, to support these trainings with various materials and to provide resources for the training of individuals who will provide education. Therefore, it is very important that institutions, private sector organizations and regulatory authorities in the market act in a planned and coordinated manner with the Ministry of National Education (Tasci, 2011).

As of 2015, a protocol was signed between the Turkish Economy Bank and the Ministry of National Education to provide financial literacy training to 5 million people under the “I Can Manage My Budget Project”. The project which has a budget of 1.5 million Turkish Liras and is planned for three years aims to provide training to financial literacy and budget management for 5 million people (www.timeturk.com).

The Social and Financial Education Project Through Art, which enables the concept of financial literacy to be included in the education curriculum, was implemented in cooperation with the Ministry of National Education, TEB and UNICEF. The project will provide financial literacy information to 11 million children aged 6-14 years through art classes (www.aksam.com.tr).

4.2. The Activities Carried Out by The Ministry of Family and Social Policies

The Ministry of Family and Social Policies carries out various activities to provide practical and useful information to individuals and families on financial literacy. The Family Education Program, which was prepared by the Ministry of Family and Social Policies General Directorate of Family and Community Services in 2009, consists of modules prepared in the fields of education-communication, law, economics, media and health which are considered as the basis for family life. The financial literacy module included in the economic field module of the program aims to support families so that they can determine their needs at different periods and levels, control their expenditures, realize financial products and instruments for their needs, realize potential problems such as excessive borrowing and financial exclusion and take precautions against these problems economic bottleneck or crisis situations (Güler, 2015).

Financial Literacy book has been published by the Ministry of Family and Social Policies in order to provide practical and useful information to individuals and families. In the mentioned book, “Education starts in the family” within the scope of the Family Education Program aims to increase the welfare of families in accordance with the current age (Şarlak, 2011). In addition, this book covers issues such as introduction to finance, budgeting, savings, important institutions in the financial system, points to be considered while preparing the budget and consumer loans.

4.3. The Activities Carried Out by The Capital Markets Board of Turkey

Capital Markets Board of Turkey aims to draw attention to financial awareness by increasing literacy, raising awareness of investment and saving. In addition, the Capital Markets Board's Corporate Communications Department aims to create a capital market culture in the society in order to provide fund supply in the capital market and to raise awareness and confidence in capital markets in order to direct the accumulation of individuals and institutions to capital markets (CMB, 2013).

On March 5, 2012 “Capital Market Institutions Investor Mobilization Cooperation Protocol” was signed by Capital Markets Board, Istanbul Stock Exchange, Turkey Capital Market Association, Derivatives Exchange Incorporated Company, Settlement and Custody Bank Inconporated Company, Central Registry Agency

Incorporated Company., Istanbul Gold Exchange, Turkey Institutional Investment Managers Association and Capital Market Licensing Registry and Training Organization Incorporated Company (Training Center). "Capital Market Institutions Investor Mobilization Protocol of Cooperation" aims to engage in educational and promotional activities to increase the awareness of the capital market and to promote abroad and domestic as well as the financial literacy level in Turkey. In this direction, a common approach is aimed to contribute to Istanbul's goal of becoming an international financial center (Güler, 2015).

The activities intended in this protocol are (Güler, 2015):

- Increasingly continuing training and promotion activities for investors under the coordination of the Capital Markets Board of Turkey (CMB) and the realization of jointly organized organizations,
- Within the scope of financial training and promotion activities, preparing documents under a common template to be determined together on the subjects falling within their field of activity in order to ensure that the relevant institutions, organizations and parties can easily access all kinds of information and documents,
- In addition to these training / seminars, one-on-one meetings with various associations, chambers, unions and other institutions and organizations for informational purposes,
- Providing written and visual documents for the members of the protocol parties, the employees of their members and their employees to follow the studies related to financial education and to have information about national and international regulations, and organizing training and workshops,

- Prepared by the Capital Markets Board of Turkey (CMB) for investors to access basic information easily www.yatirimyapiorum.gov.tr is to use the website as a common communication platform in all activities.

In addition, a cooperation protocol was signed between the Capital Markets Board of Turkey and the Ministry of National Education in February 2014. In this protocol, it was decided that there will be studies to expand financial education and increase financial awareness. The aim of the protocol is to develop educational tools that will allow the application of basic knowledge of children and adolescents and teachers between the ages of 6 and 18 who are receiving compulsory education to the development of basic knowledge on financial issues and to develop competition games and similar applications to attract the attention of students and teachers (Satoğlu, 2014).

4.4. The Financial Literacy and Inclusion Association (FO-DER)

Financial literacy is the ability of persons to make an assessment of the use and management of money with the information obtained and to have an effective decision-making in daily life. The first non-governmental organization Financial Literacy and Access Association was established in November 2012 on the Turkey. According to FODER; consumers, workers, civil servants, academics, professionals, business people, women, young people and children must teach and use financial literacy to read correctly risks, to draw the map of their own risk and to take investments decisions (Satoğlu, 2014).

The aim of the association is to create financial literacy is designated as an eco-system for Turkey. The Association also aims to create awareness of financial literacy and financial access of individuals throughout the country by cooperating with the government, private sector and other non-governmental organizations as well as raising awareness, training, research, supporting applications, and providing policies (Satoglu, 2014).

The aims of the association are as follows (Güler, 2015)

- To contribute to a 10 % increase in non-banking population
- To contribute to the widespread use of the banking system and to increase savings rates
- To ensure that financial literacy is included in the curriculum
- To be involved in the financial system and to help raise awareness of women on financial investments and savings

Özlem Denizmen who is co-founder and board member of the association works actively and unselfishly in many activities for the establishment and implementation of financial literacy in Turkey. Denizmen base on " person who manages her/his money manages her/his life" and Denizmen defines that money is not purpose, money is tool which moves from one point to another point in line with our values (Denizmen, 2012).

Some of the activities of the association regarding financial literacy are as follows: (FODER, Accessed on 11.01.2020):

In global money week, the activities organized since 2012 through FODER volunteers have provided training to 32 million children and young people from 169 countries. Throughout the global money week, financial literacy trainings were provided by FODER in the country thus trainings are given a total of 20,000 children and young people.

Financial training is provided to women through the "Women of the House Accountant" project. The objectives of this project are;

- To ensure active participation of working women between the ages of 8-35
- Raise financial literacy levels
- Social Security Institution increase registration rate
- To ensure that women reach and develop the necessary information
- Women are informed about social insurance and general health insurance

"1000 Farmers 1000 Fertility" program aims to increase the productivity and welfare of farmers and includes financial literacy training of farmers. The program will be carried out with 1000 farmers engaged in corn farming in Mersin, Adana, Konya, Karaman, Manisa and Izmir. In this program, digital tools are accessed by expert agricultural engineers and this way, farmers' welfare levels will increase (FODER, Accessed on 11.01.2020).

Public, private sector, civil society representatives, national and international academics and opinion leaders who aim to create public awareness and agenda on financial literacy were brought together with the cooperation of (Turkish Economy Bank) TEB-FODER at the Financial Literacy and Access conference in Turkey in 2013,2014 and 2018 (FODER, Accessed on 11.01.2020).

4.5. The Activities by the Central Bank

Globalization, financial liberalization and technological developments caused financial crises. The importance of price stability has increased due to these crises and so "financial stability" has begun to be at the top of the agenda of central banks (Özgüler, 2013).

Central banks are one of the essential parts of the concept of finance education. When the examples are analyzed, it is seen that Central Bank is involved in financial education in different ways. One of ways is a legal obligation, second way is the relationship between financial education and financial stability and another way is that central bank is experienced and reliable bank (Işık, 2011).

Turkey is a member of the International Network on Financial Education (INFE) created within Organization for Economic Co-operation and Development (OECD). Central Bank of The Republic of Turkey (CBRT) participates and actively works in INFE meetings twice a year. In year 2009 the sub-committee on the development of a national strategy for financial education was created at the INFE meeting and the CBRT was one of the 15 members of this subgroup (CBRT, Access Date: 11.01.2020).

In Turkey, Central Bank organized “Financial Education and Financial Awareness: Challenges, Opportunities and Strategies” with the Capital Market Board on March 9-11, 2011. The purpose of the international conference is to contribute to financial education and financial awareness The relationship between financial education and financial stability, the acceleration caused by the global financial crisis in financial education, the studies about financial education on the international platform, the experiences of various countries, the difficulties encountered, solution proposals and the results are discussed in the congress. In addition, the importance of a national strategy on financial education, the level of financial literacy evaluating and measuring, the importance of cooperation between the institution with studies about the financial education in turkey and different segments of society financial education programs topics were also discussed (CBRT, Access Date: 01.01.2020).

"Financial Services and Education in Turkey and in the World" has published the booklet in March 2011 and it has distributed in Turkey (Güler, 2015).

4.6. The Studies by Bourse İstanbul (BIST)

Bourse Istanbul organizes training programs for debt securities market member representatives, share market member representative training for intermediary institution employees and training programs for employees of companies whose shares are traded on the stock exchange. These training programs aim to create human resources in the field of finance and works to increase the efficiency and efficiency of these human resources (Özgüler, 2013).

The main purposes and field of activities of Bourse Istanbul are that to buy and sell capital market instruments, precious metals, precious stones, other contracts, documents and assets, to provide a easy, safe, transparent and efficient environment for buying and selling, to conclude contract note, to constitute markets, platforms and systems for announcement of prices, to develop markets, to manage bourse and other works in the contract (Bourse Istanbul, Access Date: 11.01.2020).

Some of the activities carried out at Bourse Istanbul are as follows (Bourse İstanbul, Access Date: 11.01.2020):

- *Member Representative Trainings:* "Debt Instruments Market Implementation Training", "Futures and Options Market Implementation Training", "Equity Market Implementation Training" and " Pre-Transaction Risk Management Implementation Training" programs are organized for the activities of intermediary institutions.
- *Student Education Program:* The education program for university, graduate and doctorate students, is conducted in two week and twenty-one semesters throughout the year
- *Exchange Visits:* Supports financial literacy programs and allows students to

obtain accurate information about the capital market and the exchange. For this purpose, seminars are organized.

- *Futures and Options Market Trainings:* It organizes trainings aimed at individual and institutional investors in order to contribute to the increase of the knowledge about the market

Individuals access up-to-date information on capital markets with the website "Conscious Investor" created by Stock Market Istanbul. They can open a free account and benefit from e-learning, e-library, glossary vehicles.

4.7. Studies Conducted by Turkish Capital Market Association

Turkey Capital Market Association is the professional organizations with public institution status. It was established under the name of Turkish Capital Market Intermediary Institutions Union in February 11, 2001 and became operational in April 2001. Union took the name Turkish Capital Markets Union due to the new capital market law in 2014 (TCMA, Accessed on 11.01.2020).

The Association intensively carries out various activities related to financial education. In 2012, action team consisting of volunteers within Turkey Capital Markets Union adopted as a principle "wealthy people, wealthy families, wealthy country" and created "my money and I" with the principle in December 2012. It aimed to create savings consciousness among individuals and to direct the society to retirement from the website. For this purpose, a three-stage training program has been developed with regular savings and accurate information that will increase this saving. It is planned to provide information on saving ways, investment objectives and follow-up of investments with the scope of the program. Short films, videos and success stories that encourage investment and savings are in the website (www.paramveben.org Access Date: 11.01.2020).

On 5 November 2013, a panel on "Best Practices in Financial Education" was held by the association in which global practices and strategies were discussed. In addition, union established the Investor Education Platform. And so, union aims to bring together civil society operate in the financial literacy field in turkey and other relevant institutions, to create an information sharing space, to ensure institutions informed themselves studies and promote to their collaboration. In 2013, various meetings were held to bring together representatives of both private and non-governmental organizations (TCMA, 2013).

4.8. Turkey Financial Access Financial Education, Financial Consumer Protection Strategy and Action Plan

In the National Strategy and Action Plan for Financial Education published in June 2014 as the Prime Ministry Circular, three main areas come to the fore in the relationship of individuals with the financial system. These include access to financial products and services, financial education and financial consumer protection. These three issues are together and Financial Stability Committee analyzed the strategy with a holistic approach. The Financial Stability Committee taking into account the priorities of Turkey prepared the Financial Education Action Plan and the Financial Consumer Protection. During the strategy preparation process, action plans, medium-term program, Istanbul international finance center strategy and plan were taken into consideration, made a countrywide survey, reviewed the national and international literatures The basic principles of dissemination to the Innovative Financial Base determined within the framework of G20 in line with the main objectives and targets were also taken into consideration. To be a part of strategy (Güler, 2015):

- Dissemination of financial products and services to all segments
- Inclusion of persons outside the financial system
- Increasing the quality and use of existing products and services
- Increasing the use of financial products and services through access to financial products and services through increasing knowledge and awareness
- It is aimed to take affective measures to protect the financial consumer.

With the expansion of financial education within the framework of the Strategy's Financial Education Action Plan covering the years 2014-2017, it is expected that the investor base will expand, the economic welfare of individuals will increase in the short term, the growth of financial markets, the provision of qualified labor force to the financial sector and the financial markets will work more effectively. In this way, social peace will be increased in the medium and long term and the economy of the country will be more stable (CMB, 2014).

5. STUDY ANALYSIS OF THE FINANCIAL LITERACY LEVELS OF YEDİTEPE UNIVERSITY STUDENTS

5.1. Purpose of the Study

The aim of this study is to examine the financial literacy levels of Yeditepe University students in terms of financial attitude, financial perception, financial interest and financial spending. It aims to compare the financial literacy levels of Faculty of Economics and Administrative Sciences students and Faculty of Education students. In line with this purpose, the relationship between students financial literacy levels (financial attitude, financial perception, financial interest and financial spending) and the variables of gender, faculty, department, class, mothers education level, fathers education level and economics or finance education were revealed. The results of this study will reveal whether students need a program on financial education. It will determine financially necessary education and behaviors.

5.2. Importance of the Study

This study, which is conducted to determine financial literacy level of student, will determine students’ financial attitudes, financial perceptions, financial interest and financial spending behaviors. The results of the study will reveal whether any program or training on students’ financial literacy will be required. In addition, the fact that such a study has not been conducted on the Yeditepe University scale before indicates the importance of this study. In addition, similar studies have been conducted by Bayram (2010), Kahraman (2015), Öztürk (2014), Sarıgül (2014) and Saraç (2014).

5.3. The Assumptions and Limitations of the Study

In this study, the following assumptions are accepted as correct without the need for research.

- The sources used within the scope of the research provide valid, up-to-date, accurate and sufficient information
- Participants are assumed to answer questions sincerely
- The statistics to be used in the study are compatible with the variables in the study and the analyzes to be made
- This study is limited to students who continue their education in Yeditepe University 2019-2020 academic year in Istanbul
- This study is limited to the qualities measured by the questionnaire form.
- The results obtained from the questionnaire can only be generalized to Yeditepe University Faculty of Economics and Administrative Sciences (FEAS) and Faculty of Education (FE) students.

5.4. Population and Sampling of the Study

The population of the study was composed of the students of FEAS and FE at Yeditepe University while the sample consisted of 247 students who were enrolled in these faculties and filled out the questionnaire form. When nonfunctional ones were excluded from 247 questionnaires, 208 questionnaires remained. 102 of the students are in Faculty of Economics and Administrative Sciences and 106 of the students are in Faculty of Education.

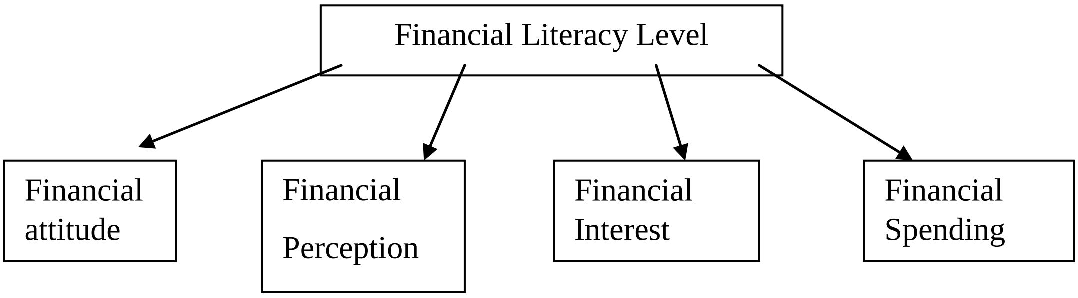
5.5. Data Method and Data Collection

Questionnaire method, one of the quantitative research methods, was used in this study. The scale in the research was prepared by Sarıgül (2015).The scale was applied in May-June / 2020 and reached 247 students. Name and surname information was not requested from the students. Thus, it aimed to obtain objective answers to the questions in the questionnaire based on the principle of confidentiality. The questionnaire used consists of a personal information form and a scale. The questionnaire, consisting of 21 questions in total, includes 5 chapters. In the first part participants’ individual information and socio-demographic attributes “gender, age, faculty, department, class, mothers education level, fathers education level and have you taken economy or finance lessons?” were gathered. The second part includes questions about participants’ financial attitudes (4 questions), the third part includes questions about participants’ financial perceptions (3 questions), the fourth part includes questions about participants’ financial interests (3 questions), the fifth part includes questions about participants’ financial spending behaviors (4 questions).

The scale used in the study is a 5 point likert type scale such as “1- I disagree at all, 2- I disagree, 3- Partially agree, 4- I agree, 5- I completely agree”. The scale consists of 4 factors (attitude, perception, interest, spending) and 14 items. Questionnaires that were dysfunctional as a result of the survey application were excluded. Statistical analyzes were made on 208 questionnaires obtained from students.

The financial literacy levels of the students participating in the study were examined under 4 dimensions as financial attitude, financial perception, financial interest and financial spending.

Figure 3: Financial Literacy Level model



5.6. Data Analysis

The data obtained were checked. The data ready for analysis were transferred to the IBM SPSS 25 (Statistical Package for the Social Science) program and their statistical analysis was performed. The significance level was taken as 0.05 in statistical analysis. In order to test the reliability of the scale, Cronbach's Alpha test statistics were examined. In the analysis phase of the data, frequency and percentage values were calculated and these data were interpreted in the form of tables.

Analysis of normality of variables was made. As a result of the test, it was determined that the variables were suitable for normal distribution and parametric tests were applied. T test was used if the number of groups was two, and Anova (analysis of variance) test was used if the number of groups was more than two. If there is a significant difference between the groups as a results of Anova analysis, Post-hoc tests were used to determine between which two groups this difference was. Data are presented in tables.

5.7. The Study Hypotheses

Study hypotheses for the purpose of this study are given below

Hypothesis 1 (H1): There is a significant relationship in the financial attitudes between male and female.

Hypothesis 2 (H2): There is a significant relationship between the financial attitudes of the participants and the education level of the mother.

Hypothesis 3 (H3): There is a significant relationship between the financial attitudes of the participants and the education level of the father

Hypothesis 4 (H4): There is a significant relationship between the financial attitudes of the participants and their education in economics or finance.

Hypothesis 5 (H5): There is a significant relationship between the financial attitudes of the participants and their faculties.

Hypothesis 6 (H6): There is a significant relationship between the financial attitudes of the participants and their departments.

Hypothesis 7 (H7): There is a significant relationship between the financial attitudes of the participants and their classes.

Hypothesis 8 (H8): There is a significant relationship in the financial perceptions between male and female.

Hypothesis 9 (H9): There is a significant relationship between the financial perceptions of the participants and education level of the mother.

Hypothesis 10 (H10): There is a significant relationship between the financial perceptions of the participants and education level of the father.

Hypothesis 11 (H11): There is a significant relationship between the financial perceptions of the participants and their education in economics or finance.

Hypothesis 12 (H12): There is a significant relationship between the financial perceptions of the participants and their faculties.

Hypothesis 13 (H13): There is a significant relationship between the financial perceptions of the participants and their departments.

Hypothesis 14 (H14): There is a significant relationship between the financial perceptions of the participants and their classes.

Hypothesis 15 (H15): There is a significant relationship in the financial interests between male and female.

Hypothesis 16 (H16): There is a significant relationship between the financial interests of the participants and the education level of the mother.

Hypothesis 17 (H17): There is a significant relationship between the financial interests of the participants and the education level of the father.

Hypothesis 18 (H18): There is a significant relationship between the financial interests of the participants and their education in economics or finance.

Hypothesis 19 (H19): There is a significant relationship between the financial interests of the participants and their faculties.

Hypothesis 20 (H20): There is a significant relationship between the financial interests of the participants and their departments.

Hypothesis 21 (H21): There is a significant relationship between the financial interests of the participants and their classes.

Hypothesis 22 (H22): There is a significant relationship in the financial spending behaviors between male and female.

Hypothesis 23 (H23): There is a significant relationship between the financial spending behaviors of the participants and the education level of the mother.

Hypothesis 24 (H24): There is a significant relationship between the financial spending behaviors of the participants and the education level of the father.

Hypothesis 25 (H25): There is a significant relationship between the financial spending behaviors of the participants and their education in economics or finance

Hypothesis 26 (H26): There is a significant relationship between the financial spending behaviors of the participants and their faculties.

Hypothesis 27(H27): There is a significant relationship between the financial spending behaviors of the participants and their departments.

Hypothesis 28 (H28): There is a significant relationship between the financial spending behaviors of the participants and their classes.

Hypothesis 29 (H29): There is a significant relationship in the financial literacy levels between male and female.

Hypothesis 30 (H30): There is a significant relationship between the financial literacy level of the participants and the education level of the mother.

Hypothesis 31 (H31): There is a significant relationship between the financial literacy level of the participants and the education level of the father.

Hypothesis 32 (H32): There is a significant relationship between the financial literacy level of the participants and their education or finance.

Hypothesis 33 (H33): There is a significant relationship between the financial literacy level of the participants and their faculties.

Hypothesis 34 (H34): There is a significant relationship between the financial literacy level of the participants and departments.

Hypothesis 35 (H35): There is a significant relationship between the financial literacy level of the participants and their classes.

5.8. The Study Findings

The findings of the study are presented in tables below and statistical analysis results are given.

5.8.1. Reliability Statistics

Table 1:Reliability Statistics

Cronbach's Alpha Coefficient	N of items
0.816	14

As can be understood from Table 1, the Cronbach's Alpha value of the scale expressions determining the financial literacy level of university students was found to be 0,816. As can be seen from this value, it can be said the scale expressions are reliable at good level.

5.8.2. Test of Normality

Tabel 2:Test of Normality

	Statistic	Standard Error
Skewness	.318	.169
Kurtosis	-.911	.336

In the study, another test technique used to analyze the data obtained as a result of the survey method is the normality test. In order to use parametric test, "having a normal distribution of data" must be supplied. Normality test is a test technique that reveals this condition. Skewness and Kurtosis values are expected to be between -2 and +2 in normality test. In cases where this condition is fulfilled, it can be said that the data have a normal distribution. As can be understood from Skewness and Kurtosis, data have a normal distribution (George and Mallery, 2010).

5.8.3. Demographic and Descriptive Findings of Participants

The frequencies and percentages for the demographic and descriptive characteristics of the participants are given in the table below.

Table 3: Distribution of Participants by Gender

Gender	Frequency	Percent
Female	100	48.1
Male	108	51.9
Total	208	100.0

In the distribution of the gender of participants, 48.1 % of the participants are women and 51.9 % are men according to table 3. Looking at the percentage, it seen that the majority of the participants are men.

Table 4: Distribution of Participants by Departments

Department	Frequency	Percent
Computer Education and Instructional Technologies	19	9.1
Elementary Mathematics Education	24	11.5
English Language Teaching	20	9.6
Special Education Teaching	7	3.4
Turkish Language and Literature Teaching	13	6.3
Guidance and	23	11.1

Psychological Counseling		
Economics	34	16.3
Business Administration	36	17.3
Public Administration	12	5.8
Political Sciences and International Relations	9	4.3
International Business and Management	11	5.3
Total	208	100.0

In the department distribution of participants; 9.1 % of participants in Computer Education and Instructional Technologies, 11.5 % of participants in Elementary Mathematics Education Department, 9.6% of participants in English Language Teaching Department, 3.4% of participants in Special Education Teaching Department, 6.3 % of participants in Turkish Language and Literature Teaching Department, 11.1 % of participants in Guidance and Psychological Counseling Department, 16.3 % of participants in Economics Department, 17.3 % of participants in Business Administrative Department, 5.8 % of participants in Public Administration Department, 4.3 % of participants in Political Sciences and International Relations Department and 5.3 % of participants in International Business and Management Department. The majority of the participants are students of studying Business Administration with 17.3 %. Considering the distributions, it is seen that the distribution of between the departments is not homogeneous. The reason for this is that not all students could be reached.

Table 5: Distribution of Participants by Faculty

Faculty	Frequency	Percent
Faculty of Economics and Administrative Sciences	102	49.0
Faculty of Education	106	51.0
Total	208	100.0

In the faculty distribution of the participants, it is revealed that 51.0 % of participants in the FE and 49.0 % of participants in the FEAS. It is observed that the majority of the participants are 51.0 % of students studying at the FE.

Table 6: Distribution of Participants by Class

Class	Frequency	Percent
Freshman	49	23.6
Sophomore	51	24.5
Junior	55	26.4
Senior	53	25.5
Total	208	100.0

In the class distribution of the participants, it is revealed that 23.6 % of the participants are freshmen, 24.5 % of the participants are sophomores, 26.4 % of the participants are juniors and 25.5 % of the participants are seniors. Looking at the distributions, it is seen that the distribution between classes is not homogeneous. It is observed that the majority of the participants are juniors with 26.4 %.

Table 7: Mother Education Level of Participants

Educational Status	Frequency	Percent
Higher Education	97	46.6
Secondary Education	56	26.9
Primary Education and Less	55	26.4
Total	208	100.0

In the distribution of the education levels of the mothers of the participants, it is revealed that 46.6 % of participants are higher education graduates, 26.9 % of participants are secondary education graduates and 26.4 % of participants are primary education and less graduates. The mothers’ education levels of the majority of the participants are higher education graduates with 46.6 %.

Table 8: Father Education Level of Participants

Educational Status	Frequency	Percent
Higher Education	102	49.0
Secondary Education	52	25.0
Primary Education and Less	54	26.0
Total	208	100.0

In the distribution of the education levels of the fathers of the participants, it is revealed that 49.0 % of participants are higher education graduates, 25.0 % of participants are secondary education graduates and 26.0 % of participants are primary education and less graduates. The fathers’ education levels of the majority of the participants are higher education graduates with 49.0 %.

Table 9: Have you taken economics or finance lesson before?

	Frequency	Percent
Yes	97	46.6
No	111	53.4
Total	208	100.0

In the distribution of the participants, it is revealed that 46.6 % of participants had received education in economics or finance before, and 53.4 % of participants had not received education in economics or finance before. Most of participants are students who have not studied economics or finance before.

5.8.4. Findings on the Financial Literacy Level of the Participants

In this part of the study, the financial literacy levels of the participants were examined under 4 factors. These factors are financial attitude, financial perception, financial interest and financial spending.

5.8.4.1. Findings on the Financial Attitudes of the Participants

In this part of our study, the expressions of the students participating in the study were examined to measure their financial attitudes.

Table 10: Money should be set a side for unplanned expenses

	Frequency	Percent
Disagree at All	1	.5
Disagree	2	1.0
Partly Agree	15	7.2
Agree	48	23.1
Completely Agree	142	68.3
Total	208	100.0

In table 10, the statement “Money should be set a side for unplanned expenses” is asked from the participants to mark the option they find closest to them. It is seen that .5 % of them disagree at all, 1 % of them disagree, 7.2 % of them partly agree, 23.1 % of them agree and 68.3 % of them completely agree.

Table 11: I make weekly and monthly spending plans

	Frequency	Percent
Disagree at All	3	1.4
Disagree	9	4.3
Partly Agree	25	12.0
Agree	66	31.7
Completely Agree	105	50.5
Total	208	100.0

In table 11, the statement “I make weekly and monthly spending plans” is asked from the participants to mark the option they find closest to them. It is seen that 1.4 %

of them disagree at all, 4.3 % of them disagree, 12.0 % of them partly agree, 31.7 % of them agree and 50.5 % of them completely agree.

Table 12: I compare prices when shopping

	Frequency	Percent
Disagree at All	4	1.9
Disagree	15	7.2
Partly Agree	34	16.3
Agree	61	29.3
Completely Agree	94	45.2
Total	208	100.0

In table 12, the statement “I compare prices when shopping” is asked from the participants to mark the option they find closest to them. It is seen that 1.9 % of them disagree at all, 7.2 % of them disagree, 16.3 % of them partly agree, 29.3 of them % agree and 45.2 % of them completely agree.

Table 13: I take my financial situation into account when buying something

	Frequency	Percent
Disagree at All	6	2.9
Disagree	5	2.4
Partly Agree	30	14.4
Agree	65	31.3
Completely Agree	102	49.0
Total	208	100.0

In table 13, the statement "I take my financial situation into account when buying something" is asked from the participants to mark the option they find closest to them. It is seen that 2.9 % of them disagree at all, 2.4 % of them disagree, 14.4 % of them partly agree, 31.3 % of them agree and 49.0 % of them completely agree.

5.8.4.2. Findings on the Financial Perceptions of the Participants

In this part of our study, the expressions of the students participating in the study were examined to measure their financial perceptions.

Table 14: Financial planning and budget are required for those who have a lot of money

	Frequency	Percent
Disagree at All	68	32.7
Disagree	33	15.9
Partly Agree	50	24.0
Agree	53	25.5
Completely Agree	4	1.9
Total	208	100.0

In table 14, the statement "Financial planning and budget are required for those who have a lot of money" is asked from the participants to mark the option they find closest to them. It is seen that 32.7 % of them disagree at all, 15.9 % of them disagree, 24.0 % of them partly agree, 25.5 % of them agree and 1.9 % of them completely agree.

Table 15: It is unnecessary to make an expenditure plan for short periods such as daily and weekly

	Frequency	Percent
Disagree at All	64	30.8
Disagree	50	24.0
Partly Agree	44	21.2
Agree	39	18.8
Completely Agree	11	5.3
Total	208	100.0

In table 15, the statement “It is unnecessary to make an expenditure plan for short periods such as daily and weekly” is asked from the participants to mark the option they find closest to them. It is seen that 30.8 % of them disagree at all, 24.0 % of them disagree, 21.2 % of them partly agree, 18.8 % of them agree and 5.3 % of them completely agree.

Table 16: Whatever I do, there will be no change in my financial situation

	Frequency	Percent
Disagree at All	49	23.6
Disagree	45	21.6
Partly Agree	49	23.6
Agree	44	21.2
Completely Agree	21	10.1
Total	208	100.0

In table 16, the statement “Whatever I do, there will be no change in my financial situation" is asked from the participants to mark the option they find closest to them. It is seen that 23.6 % of them disagree at all, 21.6 % of them disagree, 23.6 % of them partly agree, 21.2 % of them agree and 10.1 %of them completely agree.

5.8.4.3. Findings on the Financial Interests of the Participants

In this part of our study, the expressions of the students participating in the study were examined to measure their financial interests.

Table 17: Matters related to money are complex

	Frequency	Percent
Disagree at All	33	15.9
Disagree	30	14.4
Partly Agree	49	23.6
Agree	26	12.5
Completely Agree	70	33.7
Total	208	100.0

In table 17, the statement "Matters related to money are complex" is asked from the participants to mark the option they find closest to them. It is seen that 15.9 % of them disagree at all, 14.4 % of them disagree, 23.6 % of them partly agree, 12.5 % of them agree and 33.7 % of them completely agree.

Table 18: I would like to be educated on finance subjects

	Frequency	Percent
Disagree at All	21	10.1
Disagree	27	13.0
Partly Agree	48	23.1
Agree	55	26.4
Completely Agree	57	27.4
Total	208	100.0

In table 18, the statement “I would like to be educated on finance subjects” is asked from the participants to mark the option they find closest to them. It is seen that 10.1 % of them disagree at all, 13.0 % of them disagree, 23.1 % of them partly agree, 26.4 % of them agree and 27.4 % of them completely agree.

Table 19: I follow the economy and finance news of newspapers and televisions

	Frequency	Percent
Disagree at All	49	23.6
Disagree	38	18.3
Partly Agree	58	27.9
Agree	28	13.5
Completely Agree	35	16.8
Total	208	100.0

In table 19, the statement “I follow the economy and finance news of newspapers and televisions” is asked from the participants to mark the option they find closest to them. It is seen that 23.6 % of them disagree at all, 18.3 % of them disagree, 27.9 % of them partly agree, 13.5 % of them agree and 16.8 % of them completely agree.

5.8.4.4. Findings on the Financial Spending of the Participants

In this part of our study, the expressions of the students participating in the study were examined to measure their financial spending behaviors.

Table 20: Shopping is very important for my happiness

	Frequency	Percent
Disagree at All	32	15.4
Disagree	32	15.4
Partly Agree	69	33.2
Agree	34	16.3
Completely Agree	41	19.7
Total	208	100.0

In table 20, the statement “Shopping is very important for my happiness” is asked from the participants to mark the option they find closest to them. It is seen that 15.4 % of them disagree at all, 15.4 % of them disagree, 33.2 % of them partly agree, 16.3 % of them agree and 19.7 % of them completely agree.

Table 21: Money is to be spent, not to save

	Frequency	Percent
Disagree at All	70	33.7
Disagree	18	8.7
Partly Agree	55	26.4
Agree	57	27.4
Completely Agree	8	3.8
Total	208	100.0

In table 21, the statement “Money is to be spent, not to save” is asked from the participants to mark the option they find closest to them. It is seen that 33.7 % of them disagree at all, 8.7 % of them disagree, 26.4 % of them partly agree, 27.4 % of them agree and 3.8 % of them completely agree.

Table 22: I find it difficult to control my expenses

	Frequency	Percent
Disagree at All	65	31.3
Disagree	41	19.7
Partly Agree	47	22.6
Agree	46	22.1
Completely Agree	9	4.3
Total	208	100.0

In table 22, the statement “I find it difficult to control my expenses” is asked from the participants to mark the option they find closest to them. It is seen that 31.3 %

of them disagree at all, 19.7 % of them disagree, 22.6 % of them partly agree, 22.1 % of them agree and 4.3 % of them completely agree.

Table 23: I do not understand how my money ends

	Frequency	Percent
Disagree at All	31	14.9
Disagree	24	11.5
Partly Agree	37	17.8
Agree	37	17.8
Completely Agree	79	38.0
Total	208	100.0

In table 23, the statement “I do not understand how my money ends” is asked from the participants to mark the option they find closest to them. It is seen that 14.9 % of them disagree at all, 11.5 % of them disagree, 17.8 % of them partly agree, 17.8 % of them agree and 38.0 % of them completely agree.

5.9. Testing Hypothesis

In this section, the study hypothesis are tested.

Hypothesis 1

H0: There is no significant relationship in the financial attitudes between male and female.

H1: There is a significant relationship in the financial attitudes between male and female.

Table 24: The Financial Attitude by Gender

Gender	N	Mean	Std. Deviation	t	Sig (2-tailed)
Female	108	4.22	.62	-1.29	.19
Male	100	4.34	.65		

In table 24, the relationship between financial attitudes of the participants and their gender is tested. Independent sample T test is applied for test. "H1: There is a significant relationship in the financial attitudes between male and female" hypothesis is rejected. H0 is not rejected (p>0.05). This analysis showed that there is no significant relationship in the financial attitudes between male and female.

Hypothesis 2

H0: There is no significant relationship between the financial attitudes of the participants and the education level of the mother.

H2: There is a significant relationship between the financial attitudes of the participants and the education level of the mother.

Table 25: The Financial Attitude by Mother Education Level

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	1.11	2	.55	1.35	.25
Within Groups	84.35	205	.41		
Total	85.46	207			

In table 25, the relationship between the financial attitudes of participants and the education level of the mother is tested. One way Anova test is applied for test." H2: There is a significant relationship between the financial attitudes of the participants and the education level of the mother" hypothesis is rejected. H0 is not rejected (p>0.05). This analysis showed that there is no significant relationship between the financial attitudes of the participants and the education level of the mother.

Hypothesis 3

H0: There is no significant relationship between the financial attitudes of the participants and the education level of the father

H3: There is a significant relationship between the financial attitudes of the participants and the education level of the father

Table 26: The Financial Attitude by Father Education Level

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.18	2	.09	.22	.79
Within Groups	85.28	205	.41		
Total	85.46	207			

In table 26, the relationship between the financial attitudes of participants and the education level of the father is tested. One way Anova test is applied for test. " H3: There is a significant relationship between the financial attitudes of the participants and the education level of the father" hypothesis is rejected. H0 is not rejected (p>0.05). This analysis showed that there is no significant relationship between the financial attitudes of the participants and the education level of the father.

Hypothesis 4

H0: There is no significant relationship between the financial attitudes of the participants and their education in economics or finance.

H4: There is a significant relationship between the financial attitudes of the participants and their education in economics or finance.

Table 27: The Financial Attitude by Economics or Finance Education

Have you taken economics or finance ?	N	Mean	Std. Deviation	t	Sig (2-tailed)
Yes	97	4.50	.49	4.80	.00
No	111	4.09	.69		

In table 27, the relationship between financial attitudes of participants and their education in economics or finance is tested. Independent sample T test is applied for test. “H0: There is no significant relationship between the financial attitudes of the participants and their education in economics or finance” hypothesis is rejected. H4 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial attitudes of the participants and their education in economics or finance. When the averages are analyzed, it is seen that Students studying economics (4.50) have higher financial attitudes.

Hypothesis 5

H0: There is no significant relationship between the financial attitudes of the participants and their faculties.

H5: There is a significant relationship between the financial attitudes of the participants and their faculties.

Table 28: The Financial Attitude by Faculty

Faculty	N	Mean	Std. Deviation	t	Sig (2-tailed)
Faculty of Economics and Administrative Sciences	102	4.23	.69	1.09	.27
Faculty of Education	106	4.33	.58		

In table 28, the relationship between financial attitudes of participants and their faculties is tested. Independent sample T test is applied for test. “H5: There is a significant relationship between the financial attitudes of the participants and their faculties” hypothesis is rejected. H0 is not rejected (p>0.05).This analysis showed that there is no significant relationship between the financial attitudes of the participants and their faculties.

Hypothesis 6

H0: There is no significant relationship between the financial attitudes of the participants and their departments.

H6: There is a significant relationship between the financial attitudes of the participants and their departments.

Table 29: The Financial Attitude by Department

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	17.32	10	1.73	5.00	.00
Within Groups	68.14	197	.34		
Total	85.46	207			

In table 29, the relationship between the financial attitudes of participants and department is tested. One way Anova test is applied for test. “H0: There is no significant relationship between the financial attitudes of the participants and their departments" hypothesis is rejected. H6 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial attitudes of the participants and their departments. Post Hoc Tukey test was used to determine the source of this relationship. The results of the test are given below.

Table 30: Post Hoc Test Results on Financial Attitude by Department

(I) Department_code	(J) Department_code	Mean Difference (I-J)	Std. Error	Sig.
Computer Education and Instructional Technologies	Elementary Mathematics Education	-.25	.18	.94
	English Language Teaching	.34	.18	.75
	Special Education Teaching	.71	.26	.17
	Turkish Language and Literature Teaching	.35	.21	.84
	Guidance and Psychological Counseling	.02	.18	1.00
	Economics	-.13	.16	.99
	Business Administration	.18	.16	.99
	Public Administration	.66	.21	.08
	Political Sciences and International Relations	.54	.23	.44
	International Business and Management	.52	.22	.40
Elementary Mathematics Education	English Language Teaching	.60*	.17	.03
	Special Education Teaching	.97*	.25	.00
	Turkish Language and Literature Teaching	.61	.20	.09
	Guidance and Psychological Counseling	.27	.17	.88
	Economics	.11	.15	1.00
	Business Administration	.43	.15	.15
	Public Administration	.91*	.20	.00
	Political Sciences and International Relations	.79*	.22	.02
	International Business and Management	.77*	.21	.01
English Language Teaching	Special Education Teaching	.37	.25	.93
	Turkish Language and Literature Teaching	.01	.20	1.00
	Guidance and Psychological Counseling	-.32	.17	.77
	Economics	-.48	.16	.12
	Business Administration	-.16	.16	.99
	Public Administration	.31	.21	.92
	Political Sciences and International Relations	.19	.23	.99
	International Business and Management	.17	.22	.99
Special Education	Turkish Language and Literature Teaching	-.36	.27	.96
	Guidance and Psychological Counseling	-.69	.25	.18

Teaching	Economics	-.85*	.24	.02
	Business Administration	-.53	.24	.50
	Public Administration	-.05	.27	1.00
	Political Sciences and International Relations	-.17	.29	1.00
	International Business and Management	-.19	.28	1.00
Turkish Language and Literature Teaching	Guidance and Psychological Counseling	-.33	.20	.86
	Economics	-.49	.19	.26
	Business Administration	-.17	.19	.99
	Public Administration	.30	.23	.96
	Political Sciences and International Relations	.18	.25	1.00
	International Business and Management	.16	.24	1.00
Guidance and Psychological Counseling	Economics	-.16	.15	.99
	Business Administration	.16	.15	.99
	Public Administration	.64	.20	.08
	Political Sciences and International Relations	.52	.23	.46
	International Business and Management	.50	.21	.41
Economics	Business Administration	.32	.14	.43
	Public Administration	.80*	.19	.00
	Political Sciences and International Relations	.68	.22	.07
	International Business and Management	.66	.20	.05
Business Administration	Public Administration	.47	.19	.34
	Political Sciences and International Relations	.36	.21	.86
	International Business and Management	.34	.20	.84
Public Administratio n	Political Sciences and International Relations	-.11	.25	1.00
	International Business and Management	-.13	.24	1.00
Political Sciences and International Relations	International Business and Management	-.02	.26	1.00

In table 30, Tukey test results of financial attitude are analyzed according to the department variable. There is a significant relationship between students studying Elementary Mathematics Education (4.68), students studying English Language Teaching (4.08), students studying Public Administration (3.77), students studying Political Sciences and International Relations (3.88) and students studying International Business and Management (3.90). This relationship is found in favor of students studying Elementary Mathematics Education.

There is a significant relationship between students studying economics (4.57), students studying Public Administration (3.77) and students studying Special Education Teaching (3.71). This relationship is found in favor of students studying economics.

These findings can be interpreted as the participants financial attitudes change significantly depending on their departments.

Table 31: Descriptive Data for Department on Financial Attitude

Department	N	Mean	Std. Deviation
Computer Education and Instructional Technologies	19	4.43	.53
Elementary Mathematics Education	24	4.68	.34
English Language Teaching	20	4.08	.67
Special Education Teaching	7	3.71	.85
Turkish Language and Literature Teaching	13	4.07	.40
Guidance and Psychological Counseling	23	4.41	.48
Economics	34	4.57	.44
Business Administration	36	4.25	.69
Public Administration	12	3.77	.66
Political Sciences and International Relations	9	3.88	.69
International Business and Management	11	3.90	.89
Total	208	4.28	.64

The mean and standard deviation values of financial attitude are given in table 31. When the table is examined, the financial attitude average of Computer Education and Instructional Technologies students is 4.43, the financial attitude average of Elementary Mathematics Education students is 4.68, the financial attitude average of English Language Teaching students is 4.08. the financial attitude average of Special Language Teaching students is 3.71, the financial attitude average of Turkish Language and Literature Teaching students is 4.07, the financial attitude average of Guidance and Psychological Counseling students is 4.41, the financial attitude average of Economics students is 4.57, the financial attitude average of Business Administration students is 4.25, the financial attitude average of Public Administration students is 3.77, the financial attitude average of Political Sciences and International Relations students is 3.88 and the financial attitude average of International Business and Management students is 3.90.

Hypothesis 7

H0: There is no significant relationship between the financial attitude of the participants and their classes.

H7: There is a significant relationship between the financial attitude of the participants and their classes.

Table 32: The Financial Attitude by Class

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	5.60	3	1.86	4.77	.00
Within Groups	79.86	204	.39		
Total	85.46	207			

In table 32, the relationship between the financial attitudes of participants and class is tested. One way Anova test is applied for test. “H0: There is no significant relationship between the financial attitudes of the participants and their classes” hypothesis is rejected. H7 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial attitudes of the participants and their classes. Post Hoc Tukey test was used to determine the source of this relationship. The results of the test are given below.

Table 33: Post Hoc Test Results on Financial Attitude by Class

(I) Class	(J) Class	Mean Difference (I-J)	Std. Error	Sig.
Freshman	Sophomore	.13	.12	.72
	Junior	-.03	.12	.99
	Senior	-.31	.12	.05
Sophomore	Junior	-.16	.12	.52
	Senior	-.44*	.12	.00
Junior	Senior	-.28	.12	.09

In table 33, Tukey test results of financial attitude are analyzed according to the class level variable. There is a significant relationship between sophomores (4.09) and seniors (4.54). This relationship is found in favor of seniors. This finding can be interpreted as that participants' financial attitudes change significantly depending on their class level.

Table 34: Descriptive Data for Class on Financial Attitude

Class	N	Mean	Std. Deviation
Freshman	49	4.22	.67
Sophomore	51	4.09	.71
Junior	55	4.25	.66
Senior	53	4.54	.40
Total	208	4.28	.64

The mean and standard deviation values of financial attitude are given in table 34. When the table is examined, the financial attitude average of the freshmen is 4.22, the financial attitude average of the sophomores is 4.09, the financial attitude average of juniors is 4.25 and the financial attitude average of seniors is 4.54.

Hypothesis 8

H0: There is no significant relationship in the financial perceptions between male and female.

H8: There is a significant relationship in the financial perceptions between male and female

Table 35: Financial Perception by Gender

Gender	N	Mean	Std. Deviation	t	Sig (2-tailed)
Female	108	3.33	.93	-1.74	.08
Male	100	3.57	1.05		

In table 35, the relationship between financial perceptions of the participants and their gender is tested. Independent sample T test is applied for test. “H8: There is a significant relationship in the financial perceptions between male and female” hypothesis is rejected. H0 is not rejected (p>0.05). This analysis showed that there is no significant relationship in the financial perceptions between male and female.

Hypothesis 9

H0: There is no significant relationship between the financial perceptions of the participants and education level of the mother.

H9: There is a significant relationship between the financial perceptions of the participants and education level of the mother.

Table 36: The Financial Perception by Mother Education Level

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	10.75	2	5,.37	5.65	.00
Within Groups	194.76	205	.95		
Total	205.51	207			

In table 36, the relationship between the financial perceptions of participants and the education level of the mother is tested. One way Anova test is applied for test. “H0: There is no significant relationship between the financial perceptions of the participants and education level of the mother” hypothesis is rejected. H9 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial perceptions of the participants and the education level of the mother. Post Hoc Tukey test was used to determine the source of this relationship. The results of the test are given below.

Table 37: Post Hoc Test Results on Financial Perception by Mother Education Level

(I) Mother Education	(J) Mother Education	Mean Difference (I-J)	Std. Error	Sig.
Primary Education and Less	Secondary Education	-.05	.18	.95
	Higher Education	-.48*	.16	.01
Secondary Education	Higher Education	-.42*	.16	.02

In table 37, Tukey test results of financial perception are analyzed according to the mother education level variable. It appears that there is a significant relationship between students whose mother’s education level is higher education and the students whose mother’s education level is secondary, primary and less. This relationship is found in favor of students whose mothers had higher education (3.69). This finding can be interpreted as that the financial perceptions of the participants change significantly depending on the education level of the mother.

Table 38: Descriptive Data for Mother Education Level on Financial Perception

Mother's Education Level	N	Mean	Std. Deviation
Primary Education and Less	55	3.21	.81
Secondary Education	56	3.26	.86
Higher Education	97	3.69	1.10
Total	208	3.45	.99

The mean and standard deviation values of financial perception are given in table 38. When the table is examined, the financial perception average of the students whose mother's education level is primary education and less is 3.21, the financial perception average of the students whose mother's education level is secondary education is 3.26, the financial perception average of the students whose mother's education level is higher education is 3.69.

Hypothesis 10

H0: There is no significant relationship between the financial perceptions of the participants and education level of the father.

H10: There is a significant relationship between the financial perceptions of the participants and education level of the father.

Table 39: The Financial Perception by Father Education Level

	Sum of Squares	Df	Mean Square	F	Sig. (2-tailed)
Between Groups	5.58	2	2.79	2.86	.05
Within Groups	199.93	205	.97		
Total	205.51	207			

In table 39, the relationship between the financial perceptions of participants and the education level of the father is tested. One way Anova test is applied for test. “H10: There is a significant relationship between the financial perceptions of the participants and education level of the father” hypothesis is rejected. H0 is not rejected ($p>0.05$). This analysis showed that there is no significant relationship between the financial perceptions of the participants and the education level of the father.

Hypothesis 11

H0: There is no significant relationship between the financial perceptions of the participants and their education in economics or finance.

H11: There is a significant relationship between the financial perceptions of the participants and their education in economics or finance.

Table 40: The Financial Perception by Economics or Finance Education

Have you studied economics or finance ?	N	Mean	Std. Deviation	t	Sig (2-tailed)
Yes	97	4.18	.74	13.55	.00
No	111	2.81	.70		

In table 40, the relationship between financial perceptions of participants and their education in economics or finance is tested. Independent sample T test is applied for test. “H0: There is no significant relationship between the financial perceptions of the participants and their education in economics or finance” hypothesis is rejected. H11 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial perceptions of the participants and their education in economics or finance. When the averages are analyzed, it is seen that financial perceptions of students who study economics or financial (4.18) are more positive.

Hypothesis 12

H0: There is no significant relationship between the financial perceptions of the participants and their faculties.

H12: There is a significant relationship between the financial perceptions of the participants and their faculties.

Table 41: The Financial Perception by Faculty

Faculty	N	Mean	Std. Deviation	t	Sig (2-tailed)
Faculty of Economics and Administrative Sciences	102	3.91	.91	-7.44	.00
Faculty of Education	106	3.00	.85		

In table 41, the relationship between financial perceptions of participants and their faculties is tested. Independent sample T test is applied for test. “H0: There is no significant relationship between the financial perceptions of the participants and their faculties” hypothesis is rejected. H12 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial perceptions of the participants and their faculties. Students studying at the Faculty of Economics and Administrative Sciences (3.91) have more positive financial perceptions.

Hypothesis 13

H0: There is no significant relationship between the financial perceptions of the participants and their departments.

H13: There is a significant relationship between the financial perceptions of the participants and their departments.

Table 42: The Financial Perception by Department

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	80.04	10	8.00	12.56	.00
Within Groups	125.47	197	.63		
Total	205.51	207			

In table 42, the relationship between the financial perceptions of participants and department is tested. One way Anova test is applied for test. “H0: There is no significant relationship between the financial perceptions of the participants and their departments” hypothesis is rejected. H13 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial perceptions of the participants and their departments. Post Hoc Tukey test was used to determine the source of this relationship. The results of the test are given below.

Table 43: Post Hoc Test Results on Financial Perception by Department

(I) Department_code	(J) Department_code	Mean Difference (I-J)	Std. Error	Sig.
Computer Education and Instructional Technologies	Elementary Mathematics Education	-.42	.24	.81
	English Language Teaching	.23	.25	.99
	Special Education Teaching	.65	.35	.73
	Turkish Language and Literature Teaching	.08	.28	1.00
	Guidance and Psychological Counseling	.37	.24	.90
	Economics	-1.17*	.22	.00
	Business Administration	-1.15*	.22	.00
	Public Administration	.00	.29	1.00
	Political Sciences and International Relations	-.28	.32	.99
	International Business and Management	-.06	.30	1.00
Elementary Mathematics	English Language Teaching	.66	.24	.18
	Special Education Teaching	1.08	.34	.06

Education	Turkish Language and Literature Teaching	.51	.27	.73
	Guidance and Psychological Counseling	.80*	.23	.02
	Economics	-.75*	.21	.02
	Business Administration	-.72*	.21	.02
	Public Administration	.43	.28	.90
	Political Sciences and International Relations	.14	.31	1.00
	International Business and Management	.36	.29	.97
English Language Teaching	Special Education Teaching	.42	.35	.98
	Turkish Language and Literature Teaching	-.15	.28	1.00
	Guidance and Psychological Counseling	.13	.24	1.00
	Economics	-1.41*	.22	.00
	Business Administration	-1.39*	.22	.00
	Public Administration	-.23	.29	.99
	Political Sciences and International Relations	-.52	.32	.87
	International Business and Management	-.30	.29	.99
Special Education Teaching	Turkish Language and Literature Teaching	-.57	.37	.90
	Guidance and Psychological Counseling	-28	.34	.99
	Economics	-1.83*	.33	.00
	Business Administration	-1.81*	.32	.00
	Public Administration	-.65	.37	.82
	Political Sciences and International Relations	-.94	.40	.41
	International Business and Management	-.72	.38	.73
Turkish Language and Literature Teaching	Guidance and Psychological Counseling	.28	.27	.99
	Economics	-1.26*	.26	.00
	Business Administration	-1.24*	.25	.00
	Public Administration	-.08	.31	1.00
	Political Sciences and International Relations	-.37	.34	.99
	International Business and Management	-.15	.32	1.00
Guidance and Psychological Counseling	Economics	-1.55*	.21	.00
	Business Administration	-1.53*	.21	.00
	Public Administration	-.37	.28	96
	Political Sciences and International Relations	-.66	.31	.57
	International Business and Management	-.44	.29	.91
Economics	Business Administration	.02	.19	1.00
	Public Administration	1.18*	.26	.00
	Political Sciences and International Relations	.89	.29	.10
	International Business and Management	1.11*	.27	.00
Business Administration	Public Administration	1.15*	.26	.00
	Political Sciences and International Relations	.87	.29	.12
	International Business and Management	1.08*	.27	.00
Public Administration	Political Sciences and International Relations	-.28	.35	.99
	International Business and Management	-.06	.33	1.00

Political Sciences and International Relations	International Business and Management	.21	.35	1.00

In table 43, Tukey test results of financial perception are analyzed according to the department variable. It appears that there is a significant relationship between students studying Elementary Mathematics Education (3.51) and students studying Guidance and Psychological Counseling (2.71). This relationship is found in favor of students studying Elementary Mathematics Education. The financial perceptions of students studying Elementary Mathematics Education are higher.

There is a significant relationship between students studying Economics (4.26), students studying Computer Education and Instructional Technologies (3.08), students studying Elementary Mathematics Education (3.51), students studying English Language Teaching (2.85), students studying Special Education Teaching (2.42), students studying Turkish Language and Literature Teaching (3.00), students studying Guidance and Psychological Counseling (2.71), students studying Public Administration (3.08) and students studying International Business and Management (3.15). This relationship is found in favor of students studying Economics. These students had higher financial perceptions.

There is a significant relationship between students studying Business Administration (4.24), students studying Computer Education and Instructional Technologies (3.08), students studying Elementary Mathematics Education (3.51), students studying English Language Teaching (2.85), students studying Special Education Teaching (2.42), students studying Turkish Language and Literature Teaching (3.00), students studying Guidance and Psychological Counseling (2.71), students studying Public Administration (3.08) and students studying International

Business and Management (3.15). This relationship is found in favor of students studying Business Administration. Students who study Business Administration have higher financial perceptions.

These findings can be interpreted as the participants financial perceptions change significantly depending on their departments.

Table 44: Descriptive Data for Department on Financial Percepiton

Department	N	Mean	Std. Deviation
Computer Education and Instructional Technologies	19	3.08	.76
Elementary Mathematics Education	24	3.51	.95
English Language Teaching	20	2.85	.60
Special Education Teaching	7	2.42	.68
Turkish Language and Literature Teaching	13	3.00	1.03
Guidance and Psychological Counseling	23	2.71	.71
Economics	34	4.26	.60
Business Administration	36	4.24	.93
Public Administration	12	3.08	.69
Political Sciences and International Relations	9	3.37	.82
International Business and Management	11	3.15	.79
Total	208	3.45	.99

The mean and standard deviation values of financial perception are given in table 44. When the table is examined, the financial perception average of Computer Education and Instructional Technologies students is 3.08, the financial perception average of Elementary Mathematics Education students is 3.51, the financial perception average of English Language Teaching students is 2.85. the financial perception average of Special Language Teaching students is 2.42, the financial perception average of Turkish Language and Literature Teaching students is 3.00, the financial perception average of Guidance and Psychological Counseling students is 2.71, the financial perception average of Economics students is 4.26, the financial perception average of Business Administration students is 4.24, the financial perception average of Public Administration students is 3.08, the financial perception average of Political Sciences and International Relations students is 3.37 and the financial perception average of International Business and Management students is 3.15.

Hypothesis 14

H0: There is no significant relationship between the financial perceptions of the participants and their classes.

H14: There is a significant relationship between the financial perceptions of the participants and their classes.

Table 45: The Financial Perception by Class

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	12.43	3	4.14	4.37	.00
Within Groups	193.08	204	.94		
Total	205.51	207			

In table 45, the relationship between the financial perceptions of participants and class is tested. One way Anova test is applied for test. “H0: There is no significant relationship between the financial perceptions of the participants and their classes” hypothesis is rejected. H14 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial perceptions of the participants and their classes. Post Hoc Tukey test was used to determine the source of this relationship. The results of the test are given below.

Table 46: Post Hoc Test Results on Financial Perception by Class

(I) Class	(J) Class	Mean Difference (I-J)	Std. Error	Sig.
Freshman	Sophomore	.04	.19	.99
	Junior	-.56*	.19	.01
	Senior	-.19	.19	.74
Sophomore	Junior	-.61*	.18	.00
	Senior	-.24	.19	.57
Junior	Senior	.37	.18	.19

In table 46, Tukey test results of financial perception are analyzed according to the class level variable. There is a significant relationship between juniors (3.83) and freshmen (3.26) and sophomores (3.21).This relationship is found in favor of juniors. This finding can be interpreted as that participants financial perceptions change significantly depending on their class level.

Table 47: Descriptive Data for Class on Financial Perception

Class	N	Mean	Std. Deviation
Freshman	49	3.26	.74
Sophomore	51	3.21	.82
Junior	55	3.83	1.07
Senior	53	3.45	1.16
Total	208	3.45	.99

The mean and standard deviation values of financial perception are given in table 47. When the table is examined, the financial perception average of the freshmen is 3.26, the financial perception average of the sophomores is 3.21, the financial perception average of the juniors is 3.83 and the financial perception average of the seniors is 3.45.

Hypothesis 15

H0: There is no significant relationship in the financial interests between male and female.

H15: There is a significant relationship in the financial interests between male and female.

Table 48: Financial Interest by Gender

Gender	N	Mean	Std. Deviation	t	Sig (2-tailed)
Female	108	2.57	1.01	-1.64	.10
Male	100	2.80	.98		

In table 48, the relationship between financial interests of the participants and their gender is tested. Independent sample T test is applied for test. “H15: There is a significant relationship in the financial interests between male and female” hypothesis is rejected. H0 is not rejected (p>0.05). This analysis showed that there is no significant relationship in the financial interests between male and female.

Hypothesis 16

H0: There is no significant relationship between the financial interests of the participants and the education level of the mother.

H16: There is a significant relationship between the financial interests of the participants and the education level of the mother.

Table 49: The Financial Interest by Mother Education Level

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	5.80	2	2.90	2.91	.05
Within Groups	204.24	205	.99		
Total	210.04	207			

In table 49, the relationship between the financial interests of participants and the education level of the mother is tested. One way Anova test is applied for test.“ H16: There is a significant relationship between the financial interests of the participants and the education level of the mother” hypothesis is rejected. H0 is not rejected ($p>0.05$). This analysis showed that there is no significant relationship between the financial interests of the participants and the education level of the mother.

Hypothesis 17

H0: There is no significant relationship between the financial interests of the participants and the education level of the father.

H17: There is a significant relationship between the financial interests of the participants and the education level of the father.

Table 50: The Financial Interest by Father Education Level

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	11.50	2	5.75	5.93	.00
Within Groups	198.54	205	.96		
Total	210.04	207			

In table 50, the relationship between the financial interests of participants and the education level of the father is tested. One way Anova test is applied for test. “H0: There is no significant relationship between the financial interests of the participants and education level of the father" hypothesis is rejected. H17 is not rejected (p<0.05). This analysis showed that there is a significant relationship between the financial interests of the participants and the education level of the father. Post Hoc Tukey test was used to determine the source of this relationship. The results of the test are given below.

Table 51: Post Hoc Test Results on Financial Interests by Father Education Level

(I) Father Education	(J) Father Education	Mean Difference (I-J)	Std. Error	Sig.
Primary Education and Less	Secondary Education	-.14	.19	.73
	Higher Education	-.52*	.16	.00
Secondary Education	Higher Education	-.38	.16	.05

In table 51, Tukey test results of financial interest are analyzed according to the father education level variable. It appears that there is a significant relationship between students whose father's education level is higher education (2.91) and the students whose father's education level is primary education and less (2.38). This relationship is found in favor of students whose father's had higher education (2.91). This finding can be interpreted as that the financial interests of the participants change significantly depending on the education level of the father.

Table 52: Descriptive Data for Father Education Level on Financial Interest

Father's Education Level	N	Mean	Std. Deviation
Primary Education and Less	54	2.38	.82
Secondary Education	52	2.53	.89
Higher Education	102	2.91	1.09
Total	208	2.68	1.00

The mean and standard deviation values of financial interest are given in table 52. When the table is examined, the financial interest average of the students whose father's education level is primary education and less is 2.38, the financial interest average of the students whose father's education level is secondary education is 2.53, the financial interest average of the students whose father's education level is higher education is 2.91.

Hypothesis 18

H0: There is no significant relationship between the financial interests of the participants and their education in economics or finance.

H18: There is a significant relationship between the financial interests of the participants and their education in economics or finance.

Table 53: The Financial Interest by Economics or Finance Education

Have you taken economics or finance ?	N	Mean	Std. Deviation	t	Sig (2-tailed)
Yes	97	3.20	.90	7.90	.00
No	111	2.23	.86		

In table 53, the relationship between financial interests of participants and their education in economics or finance is tested. Independent sample T test is applied for test. "H0: There is no significant relationship between the financial interests of the participants and their education in economics or finance" hypothesis is rejected. H18 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial interests of the participants and their education in economics or finance. When the averages are analyzed, it is seen that financial interests of students who study economics or financial (3.20) are more positive.

Hypothesis 19

H0: There is no significant relationship between the financial interests of the participants and their faculties.

H19: There is a significant relationship between the financial interests of the participants and their faculties.

Table 54: The Financial Interest by Faculty

Faculty	N	Mean	Std. Deviation	t	Sig (2-tailed)
Faculty of Economics and Administrative Sciences	102	3.13	.90	-7.01	.00
Faculty of Education	106	2.25	.90		

In table 54, the relationship between financial interests of participants and their faculties is tested. Independent sample T test is applied for test. “H0: There is no significant relationship between the financial interests of the participants and their faculties” hypothesis is rejected. H19 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial interests of the participants and their faculties. Students studying at the Faculty of Economics and Administrative Sciences (3.13) have higher financial interests.

Hypothesis 20

H0: There is no significant relationship between the financial interests of the participants and their departments.

H20: There is a significant relationship between the financial interests of the participants and their departments.

Table 55: The Financial Interest by Department

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	95.43	10	9.54	16.40	.00
Within Groups	114.60	197	.58		
Total	210.04	207			

In table 55, the relationship between the financial interests of participants and department is tested. One way Anova test is applied for test. "H0: There is no significant relationship between the financial interests of the participants and their departments" hypothesis is rejected. H20 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial interests of the participants and their departments. Post Hoc Tukey test was used to determine the source of this relationship. The results of the test are given below.

Table 56: Post Hoc Test Results on Financial Interest by Department

(I) Department_code	(J) Department_code	Mean Difference (I-J)	Std. Error	Sig.
Computer Education and Instructional Technologies	Elementary Mathematics Education	-.40	.23	.81
	English Language Teaching	.93*	.24	.00
	Special Education Teaching	1.17*	.33	.02
	Turkish Language and Literature Teaching	.72	.27	.23
	Guidance and Psychological Counseling	.67	.23	.14
	Economics	-.69	.21	.06
	Business Administration	-.89*	.21	.00
	Public Administration	.37	.28	.96
	Political Sciences and International Relations	.16	.30	1.00
	International Business and Management	.04	.28	1.00
Elementary Mathematics Education	English Language Teaching	1.33*	.23	.00
	Special Education Teaching	1.57*	.32	.00
	Turkish Language and Literature Teaching	1,13*	.26	.00
	Guidance and Psychological Counseling	1.08*	.22	.00
	Economics	-.28	.20	.94
	Business Administration	-.49	.20	.34

	Public Administration	.77	.26	.13
	Political Sciences and International Relations	.57	.29	.70
	International Business and Management	.44	.27	.87
English Language Teaching	Special Education Teaching	.24	.33	1.00
	Turkish Language and Literature Teaching	-.20	.27	1.00
	Guidance and Psychological Counseling	-.25	.23	.99
	Economics	-1.62*	.21	.00
	Business Administration	-1.82*	.21	.00
	Public Administration	-.56	.27	.63
	Political Sciences and International Relations	-.76	.30	.31
	International Business and Management	-.88	.28	.07
Special Education Teaching	Turkish Language and Literature Teaching	-.44	.35	.97
	Guidance and Psychological Counseling	-.49	.32	.91
	Economics	-1.86*	.31	.00
	Business Administration	-2.07*	.31	.00
	Public Administration	-.80	.36	.50
	Political Sciences and International Relations	-1.00	.38	24
	International Business and Management	-1.12	,36	.08
Turkish Language and Literature Teaching	Guidance and Psychological Counseling	-.04	,26	1,00
	Economics	-1.42*	.24	.00
	Business Administration	-1.62*	.24	.00
	Public Administration	-.35	.30	.98
	Political Sciences and International Relations	-.55	.33	.84
	International Business and Management	-.68	.31	.51
Guidance and Psychological Counseling	Economics	-1.37*	.20	.00
	Business Administration	-1.57*	.20	.00
	Public Administration	-.30	.27	.98
	Political Sciences and International Relations	-.51	.29	.83
	International Business and Management	-.63	.27	.45
Economics	Business Administration	-.20	.18	.99
	Public Administration	1,06*	.25	.00
	Political Sciences and International Relations	.86	.28	.09
	International Business and Management	.73	.26	.17
Business Administratio n	Public Administration	1.26*	.25	.00
	Political Sciences and International Relations	1.06*	.28	.01
	International Business and Management	.94*	.26	.01
Public Administratio n	Political Sciences and International Relations	-.20	.33	1.00
	International Business and Management	-.32	.31	.99

Political Sciences and International Relations	International Business and Management	-.12	.34	1.00

In table 56, Tukey test results of financial interest are analyzed according to the department variable. It appears that there is a significant relationship between students studying Computer Education and Instructional Technologies (2.64) and students studying English Language Teaching (1.71) and students studying Special Education Teaching (1.47). This relationship is found in favor of students studying Computer Education and Instructional Technologies. Students studying Computer Education and Instructional Technologies have higher financial interests.

There is a significant relationship between students studying Elementary Mathematics Education (3.05) and students studying English Language Teaching (1.71), students studying Special Education Teaching (1.47), students studying Turkish Language and Literature Teaching (1.92) and students studying Guidance and Psychological Counseling (1.97). This relationship is found in favor of students studying Elementary Mathematics Education. These students have higher financial interests.

There is a significant relationship between students studying Economics (3.34) and students studying English Language Teaching (1.71), students studying Special Education Teaching (1.47), students studying Guidance and Psychological Counseling (1.97) and students studying Public Administration (2.27). This relationship is found in favor of students studying Economics. These students have higher financial interests.

There is a significant relationship between students studying Business Administration (3.54), students studying Computer Education and Instructional Technologies (2.64), students studying English Language Teaching (1.71), students studying Special Education Teaching (1.47), students studying Turkish Language and Literature Teaching (1.92), students studying Guidance and Psychological Counseling (1.97), students studying Public Administration (2.27) and students studying Political Sciences and International Relations (2.48) and International Business and Management (2.60). This relationship is found in favor of students studying Business Administration. Students who study Business Administration have higher financial interests.

These findings can be interpreted as the participants financial interests change significantly depending on their departments.

Table 57: Descriptive Data for Department on Financial Interest

Department	N	Mean	Std. Deviation
Computer Education and Instructional Technologies	19	2.64	.74
Elementary Mathematics Education	24	3.05	1.01
English Language Teaching	20	1.71	.46
Special Education Teaching	7	1.47	.26
Turkish Language and Literature Teaching	13	1.92	.74
Guidance and Psychological Counseling	23	1.97	.68
Economics	34	3.34	.78
Business Administration	36	3.54	.86
Public Administration	12	2.27	.56
Political Sciences and International Relations	9	2.48	.68
International Business and Management	11	2.60	.77
Total	208	2.68	1.00

The mean and standard deviation values of financial interest are given in table 57. When the table is examined, the financial interest average of Computer Education and Instructional Technologies students is 2.64, the financial interest average of

Elementary Mathematics Education students is 3.05, the financial interest average of English Language Teaching students is 1.71. the financial interest average of Special Language Teaching students is 1.47, the financial interest average of Turkish Language and Literature Teaching students is 1.92, the financial interest average of Guidance and Psychological Counseling students is 1.97, the financial interest average of Economics students is 3.34, the financial interest average of Business Administration students is 3.54, the financial interest average of Public Administration students is 2.27, the financial interest average of Political Sciences and International Relations students is 2.48 and the financial interest average of International Business and Management students is 2.60.

Hypothesis 21

H0: There is no significant relationship between the financial interests of the participants and their classes.

H21: There is a significant relationship between the financial interests of the participants and their classes.

Table 58: The Financial Interest by Class

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	13.90	3	4.63	4.82	.00
Within Groups	196.14	204	.96		
Total	210.04	207			

In table 58, the relationship between the financial interests of participants and class is tested. One way Anova test is applied for test. “H0: There is no significant relationship between the financial interests of the participants and their classes” hypothesis is rejected. H21 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial interests of the participants and their classes. Post Hoc Tukey test was used to determine the source of this relationship. The results of the test are given below.

Table 59: Post Hoc Test Results on Financial Interest by Class

(I) Class	(J) Class	Mean Difference (I-J)	Std. Error	Sig.
Freshman	Sophomore	.19	.19	.76
	Junior	-.35	.19	.25
	Senior	-.44	.19	.10
Sophomore	Junior	-.54*	.19	.02
	Senior	-.63*	.19	.00
Junior	Senior	-.08	.18	.96

In table 59, Tukey test results of financial interests are analyzed according to the class level variable. There is a significant relationship between sophomores (2.33) and juniors (2.87), sophomores (2.33) and seniors (2.96).This relationship is found in favor of juniors and seniors. These findings can be interpreted as that participants' financial interests change significantly depending on their class level.

Table 60: Descriptive Data for Class on Financial Interest

Class	N	Mean	Std. Deviation
Freshman	49	2.52	.75
Sophomore	51	2.33	.93
Junior	55	2.87	1.12
Senior	53	2.96	1.04
Total	208	2.68	.98

The mean and standard deviation values of financial interest are given in table 60. When the table is examined, the financial interest average of the freshmen is 2.52, the financial interest average of the sophomores is 2.33, the financial interest average of juniors is 2.87 and the financial interest average of seniors is 2.96.

Hypothesis 22

H0: There is no significant relationship in the financial spending behaviors between male and female.

H22: There is a significant relationship in the financial spending behaviors between male and female.

Table 61: Financial Spending Behavior by Gender

Gender	N	Mean	Std. Deviation	t	Sig (2-tailed)
Female	108	2.86	.87	-3.39	.00
Male	100	3.30	1.00		

In table 61, the relationship between financial spending behaviors of the participants and their gender is tested. Independent sample T test is applied for test. “H0: There is no significant relationship in the financial spending behaviors between male and female” hypothesis is rejected. H22 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship in the financial spending behaviors between male and female. When the averages are analyzed, it is seen that male students’ behavior towards financial spending is more positive.

Hypothesis 23

H0: There is no significant relationship between the financial spending behavior of the participants and the education level of the mother.

H23: There is a significant relationship between the financial spending behavior of the participants and the education level of the mother.

Table 62: The Financial Spending Behavior by Mother Education Level

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	10.01	2	5.00	5.68	.00
Within Groups	180.60	205	.88		
Total	190.62	207			

In table 62, the relationship between the financial spending behaviors of participants and the education level of the mother is tested. One way Anova test is applied for test. “H0: There is no significant relationship between the financial spending behaviors of the participants and education level of the mother” hypothesis is rejected. H23 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial spending behaviors of the participants and the education level of the mother. Post Hoc Tukey test was used to determine the source of this relationship. The results of the test are given below.

Table 63: Post Hoc Test Results on Financial Spending by Mother Education Level

(I) Mother Education Level	(J) Mother Education Level	Mean Difference (I-J)	Std. Error	Sig.
Primary Education and Less	Secondary Education	-.06	.17	.93
	Higher Education	-.46*	.15	.01
Secondary Education	Higher Education	-.40*	.15	.02

In table 63, Tukey test results of financial spending behaviors are analyzed according to the mothers’ education level variable. It appears that there is a significant relationship between students whose mother’s education level is higher education (3.30) and the students whose mother’s education level is secondary education (2.90). In addition, there is a significant relationship between students whose mother’s education level is higher education (3.30) and the students whose mother’s education level is primary education and less (2.84). This relationship is found in favor of students whose mothers had higher education (3.30). Students whose mother has higher education have more positive behavior towards financial spending behavior. These findings can be interpreted as that the financial spending behaviors of the participants change significantly depending on the education level of the mother.

Table 64: Descriptive Data for Mother Education Level on Financial Spending

Mother's Education Level	N	Mean	Std. Deviation
Primary Education and Less	55	2.84	.63
Secondary Education	56	2.90	.89
Higher Education	97	3.30	1.09
Total	208	3.07	.95

The mean and standard deviation values of financial spending behaviors are given in table 64. When the table is examined, the financial spending behavior average of the students whose mother's education level is primary education and less is 2.84, the financial spending behavior average of the students whose mother's education level is secondary education is 2.90, the financial spending behavior average of the students whose mother's education level is higher education is 3.30.

Hypothesis 24

H0: There is no significant relationship between the financial spending behavior of the participants and the education level of the father.

H24: There is a significant relationship between the financial spending behavior of the participants and the education level of the father.

Table 65: The Financial Spending Behavior by Father Education Level

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	13.51	2	6.75	7.81	.00
Within Groups	177.11	205	.86		
Total	190.62	207			

In table 65, the relationship between the financial spending behaviors of participants and the education level of the father is tested. One way Anova test is applied for test. “H0: There is no significant relationship between the financial spending behaviors of the participants and education level of the father” hypothesis is rejected. H24 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial spending behaviors of the participants and the education level of the father. Post Hoc Tukey test was used to determine the source of this relationship. The results of the test are given below.

Table 66: Post Hoc Test Results on Financial Spending by Father Education Level

(I) Father Education Level	(J) Father Education Level	Mean Difference (I-J)	Std. Error	Sig.
Primary Education and Less	Secondary Education	-.09	.18	.86
	Higher Education	-.55*	.15	.00
Secondary Education	Higher Education	-.45*	.15	.01

In table 66, Tukey test results of financial spending behavior are analyzed according to the fathers’ education level variable. It appears that there is a significant relationship between students whose father’s education level is higher education (3.33) and the students whose father’s education level is secondary education (2.87).In addition, there is a significant relationship between students whose father’s education level is higher education (3.33) and the students whose father’s education level is primary education and less (2.78). This relationship is found in favor of students whose fathers had higher education (3.33). Students whose father has higher education have more positive behavior towards financial spending behavior. These findings can be interpreted as that the financial spending behaviors of the participants change significantly depending on the education level of the father.

Table 67: Descriptive Data for Father Education Level on Financial Spending

Father's Education Level	N	Mean	Std. Deviation
Primary Education and Less	54	2.78	.78
Secondary Education	52	2.87	.82
Higher Education	102	3.33	1.04
Total	208	3.07	.95

The mean and standard deviation values of financial spending behaviors are given in table 67. When the table is examined, the financial spending behavior average of the students whose father's education level is primary education and less is 2.78, the financial spending behavior average of the students whose father's education level is secondary education is 2.87, the financial spending behavior average of the students whose father's education level is higher education is 3.33.

Hypothesis 25

H0: There is no significant relationship between the financial spending behavior of the participants and their education in economics or finance

H25: There is a significant relationship between the financial spending behavior of the participants and their education in economics or finance

Table 68: The Financial Spending Behavior by Economics or Finance Education

Have you taken economics or finance ?	N	Mean	Std. Deviation	t	Sig (2-tailed)
Yes	97	3.69	.93	10.54	.00
No	111	2.53	.58		

In table 68, the relationship between financial spending behaviors of participants and their education in economics or finance is tested. Independent sample T test is applied for test. "H0: There is no significant relationship between the financial spending behaviors of the participants and their education in economics or finance" hypothesis is rejected. H25 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial spending behaviors of the participants and their education in economics or finance. When the averages are analyzed, it is seen that financial spending behaviors of students who have received economics or financial education (3.69) are more positive.

Hypothesis 26

H0: There is no significant relationship between the financial spending behavior of the participants and their faculties.

H26: There is a significant relationship between the financial spending behavior of the participants and their faculties.

Table 69: The Financial Spending Behavior by Faculty

Faculty	N	Mean	Std. Deviation	t	Sig (2-tailed)
Faculty of Economics and Administrative Sciences	102	3.55	.95	-8.02	.00
Faculty of Education	106	2.61	.70		

In table 69, the relationship between financial spending behaviors of participants and their faculties is tested. Independent sample T test is applied for test. “H0: There is no significant relationship between the financial spending behaviors of the participants and their faculties” hypothesis is rejected. H26 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial spending behaviors of the participants and their faculties. Students studying at the Faculty of Economics and Administrative Sciences (3.55) have more positive financial spending behaviors.

Hypothesis 27

H0: There is no significant relationship between the financial spending behavior of the participants and their departments.

H27: There is a significant relationship between the financial spending behavior of the participants and their departments.

Table 70: The Financial Spending Behavior by Department

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	98.51	10	9.85	21.07	.00
Within Groups	92.10	197	.46		
Total	190.62	207			

In table 70, the relationship between the financial spending behaviors of participants and department is tested. One way Anova test is applied for test. “H0: There is no significant relationship between the financial spending behaviors of the participants and their departments” hypothesis is rejected. H27 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial spending behaviors of the participants and their departments. Post Hoc Tukey test was used to determine the source of this relationship. The results of the test are given below.

Table 71: Post Hoc Test Results on Financial Spending by Department

(I) Department_code	(J) Department_code	Mean Difference (I-J)	Std. Error	Sig.
Computer Education and Instructional Technologies	Elementary Mathematics Education	-.27	.20	.96
	English Language Teaching	.65	.21	.10
	Special Education Teaching	.56	.30	.74
	Turkish Language and Literature Teaching	.51	.24	.58
	Guidance and Psychological Counseling	.47	.21	.46
	Economics	-.94*	.19	.00
	Business Administration	-1.18*	.19	.00
	Public Administration	.54	.25	.52
	Political Sciences and International Relations	.15	.27	1.00
	International Business and Management	-.16	.25	1.00
Elementary Mathematics Education	English Language Teaching	.93*	.20	.00
	Special Education Teaching	.83	.29	.15
	Turkish Language and Literature Teaching	.79*	.23	.03
	Guidance and Psychological Counseling	.75*	.19	.00
	Economics	-.67*	.18	.01
	Business Administration	-.90*	.18	.00
	Public Administration	.82*	.24	.03
	Political Sciences and International Relations	.43	.26	.87
	International Business and Management	.11	.24	1.00
English Language Teaching	Special Education Teaching	-.09	.30	1.00
	Turkish Language and Literature Teaching	-.14	.24	1.00
	Guidance and Psychological Counseling	-.17	.20	.99
	Economics	-1.60*	.19	.00
	Business Administration	-1.83*	.19	.00
	Public Administration	-.10	.24	1.00
	Political Sciences and International Relations	-.49	.27	.77
	International Business and Management	-.82	.25	.06
Special Education Teaching	Turkish Language and Literature Teaching	-.04	.32	1.00
	Guidance and Psychological Counseling	-.08	.29	1.00
	Economics	-1.50*	.28	.00
	Business Administration	-1.74*	.28	.00
	Public Administration	-.01	.32	1.00
	Political Sciences and International Relations	-.40	.34	.98

	International Business and Management	-.72	.33	.51
Turkish Language and Literature Teaching	Guidance and Psychological Counseling	-.03	.23	1.00
	Economics	-1.46*	.22	.00
	Business Administration	-1.69*	.22	.00
	Public Administration	.03	.27	1.00
	Political Sciences and International Relations	-.35	.29	.98
	International Business and Management	-.68	.28	.35
Guidance and Psychological Counseling	Economics	-1.42*	.18	.00
	Business Administration	-1.66*	.18	.00
	Public Administration	.06	.24	1.00
	Political Sciences and International Relations	-.32	.26	.98
	International Business and Management	-.64	.25	.27
Economics	Business Administration	-.23	.16	.94
	Public Administration	1.49*	.22	.00
	Political Sciences and International Relations	1.10*	.25	.00
	International Business and Management	.78*	.23	.04
Business Administration	Public Administration	1.72*	.22	.00
	Political Sciences and International Relations	1.34*	.25	.00
	International Business and Management	1.01*	.23	.00
Public Administration	Political Sciences and International Relations	-.38	.30	.97
	International Business and Management	-.71	.28	.31
Political Sciences and International Relations	International Business and Management	-.32	.30	.99

In table 71, Tukey test results of financial spending behavior are analyzed according to the department variable. It appears that there is a significant relationship between students studying Elementary Mathematics Education (3.15), students studying English Language Teaching (2.22), students studying Turkish Language and Literature Teaching (2.36), students studying Guidance and Psychological Counseling (2.40) and students studying Public Administration (2.33).This relationship is found in favor of students studying Elementary Mathematics Education. The behaviors of students studying elementary mathematics education towards financial spending are more positive.

There is a significant relationship between students studying Economics (3.34) and students studying Computer Education and Instructional Technologies (2.88), students studying Elementary Mathematics Education (3.15), students studying English Language Teaching (2.22), students studying Special Education Teaching (2.32), students studying Turkish Language and Literature Teaching (2.36), students studying Guidance and Psychological Counseling (2.40), students studying Public Administration (2.33), students studying Political Science and International Relations (2.72) and students studying International Business Management (3.04). This relationship is found in favor of students studying economics. Students studying economics have more positive behavior financial spending.

There is a significant relationship between students studying Business Administration (4.06) and students studying Computer Education and Instructional Technologies (2.88), students studying Elementary Mathematics Education (3.15), students studying English Language Teaching (2.22), students studying Special Education Teaching (2.32), students studying Turkish Language and Literature Teaching (2.36), students studying Guidance and Psychological Counseling (2.40), students studying Public Administration (2.33), students studying Political Science and International Relations (2.72) and students studying International Business Management (3.04). This relationship is found in favor of students studying business administration. Students studying economics have more positive behavior financial spending.

These findings can be interpreted as the participants financial spending behaviors change significantly depending on their departments.

Table 72: Descriptive Data for Department on Financial Spending

Department	N	Mean	Std. Deviation
Computer Education and Instructional Technologies	19	2.88	.60
Elementary Mathematics Education	24	3.15	.71
English Language Teaching	20	2.22	.44
Special Education Teaching	7	2.32	.37
Turkish Language and Literature Teaching	13	2.36	.51
Guidance and Psychological Counseling	23	2.40	.72
Economics	34	3.83	.62
Business Administration	36	4.06	.86
Public Administration	12	2.33	.50
Political Sciences and International Relations	9	2.72	.63
International Business and Management	11	3.04	.95
Total	208	3.07	.95

The mean and standard deviation values of financial spending are given in table 72. When the table is examined, the financial spending behavior average of Computer Education and Instructional Technologies students is 2.88, the financial spending behavior average of Elementary Mathematics Education students is 3.15, the financial spending behavior average of English Language Teaching students is 2.22. the financial spending behavior average of Special Language Teaching students is 2.32, the financial spending behavior average of Turkish Language and Literature Teaching students is 2.36, the financial spending behavior average of Guidance and Psychological Counseling students is 2.40, the financial spending behavior average of Economics students is 3.83, the financial spending behavior average of Business Administration students is 4.06, the financial spending behavior average of Public Administration students is 2.33, the financial spending behavior average of Political Sciences and

International Relations students is 2.72 and the financial spending behavior average of International Business and Management students is 3.04.

Hypothesis 28

H0: There is no significant relationship between the financial spending behavior of the participants and their classes.

H28: There is a significant relationship between the financial spending behavior of the participants and their classes.

Table 73: The Financial Spending Behavior by Class

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	24.15	3	8.05	9.86	.00
Within Groups	166.46	204	.81		
Total	190.62	207			

In table 73, the relationship between the financial spending behaviors of participants and class is tested. One way Anova test is applied for test. “H0: There is no significant relationship between the financial spending behaviors of the participants and their classes” hypothesis is rejected. H28 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial spending behaviors of the participants and their classes. Post Hoc Tukey test was used to determine the source of this relationship. The results of the test are given below.

Table 74: Post Hoc Test Results on Financial Spending by Class

(I) Class	(J) Class	Mean Difference (I-J)	Std. Error	Sig.
Freshman	Sophomore	.03	.18	.99
	Junior	-.63*	.17	.00
	Senior	-.69*	.17	.00
Sophomore	Junior	-.66*	.17	.00
	Senior	-.72*	.17	.00
Junior	Senior	-,06	,17	,98

In table 74, Tukey test results of financial spending behavior are analyzed according to the class variable. There is a significant relationship between freshmen (2.73) and juniors (3.37) and seniors (3.43). This relationship is found in favor of juniors and seniors. In addition, there is a significant relationship between sophomores (2.70) and juniors (3.37) and seniors (3.43). This relationship is found in favor of juniors and seniors. These findings can be interpreted as that participants' financial spending behaviors change significantly depending on their class.

Table 75: Descriptive Data for Class on Financial Spending

Class	N	Mean	Std. Deviation
Freshman	49	2.73	.61
Sophomore	51	2.70	.68
Junior	55	3.37	1.17
Senior	53	3.43	.98
Total	208	3.07	.95

The mean and standard deviation values of financial spending behavior are given in table 75. When the table is examined, the financial spending behavior average of the freshmen is 2.73, the financial spending behavior average of the sophomores is 2.70, the financial spending behavior average of juniors is 3.37 and the financial spending behavior average of seniors is 3.43.

Hypothesis 29

H0: There is no significant relationship in the financial literacy levels between male and female.

H29: There is a significant relationship in the financial literacy levels between male and female.

Table 76: Financial Literacy Level by Gender

Gender	N	Mean	Std. Deviation	t	Sig (2-tailed)
Female	108	3.25	0.66	-2.62	.00
Male	100	3.50	0.75		

In table 76, the relationship between financial literacy levels of the participants and their gender. Independent sample T test is applied for test. “H0: There is no significant relationship in the financial literacy levels between male and female” hypothesis is rejected. H29 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship in the financial literacy levels between male and female. When the averages are analyzed, the financial literacy levels of male students are higher than female students.

Hypothesis 30

H0: There is no significant relationship between the financial literacy levels of the participants and the education level of the mother.

H30: There is a significant relationship between the financial literacy levels of the participants and the education level of the mother.

Table 77: The Financial Literacy Level by Mother Education Level

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	5.05	2	2.52	5.13	.00
Within Groups	100.90	205	0.49		
Total	105.95	207			

In table 77, the relationship between the financial literacy levels of participants and the education level of the mother is tested. One way Anova test is applied for test. “H0: There is no significant relationship between the financial literacy level of the participants and education level of the mother” hypothesis is rejected. H30 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial literacy levels of the participants and the education level of the mother. Post Hoc Tukey test was used to determine the source of this relationship. The results of the test are given below.

Table 78: Post Hoc Test Results on Financial Literacy Level by Mother Education Level

(I) Mother Education Level	(J) Mother Education Level	Mean Difference (I-J)	Std. Error	Sig.
Primary Education and Less	Secondary Education	.02	.13	.97
	Higher Education	-.29*	.11	.03
Secondary Education	Higher Education	-.32*	.11	.01

In table 78, Tukey test results of financial literacy level is analyzed according to the mother education level variable. It appears that there is a significant relationship between students whose mother’s education level is higher education (3.53) and the students whose mother’s education level is secondary education (3.21) and primary education and less (3.24). This relationship is found in favor of students whose mother’s education level is higher education. These findings can be interpreted as that the financial literacy levels of participants change significantly depending on the education level of the mother.

Table 79: Descriptive Data for Mother Education Level on Financial Literacy Level

Mother's Education Level	N	Mean	Std. Deviation
Primary Education and Less	55	3.24	.48
Secondary Education	56	3.29	.65
Higher Education	97	3.53	.82
Total	208	3.37	.71

The mean and standard deviation values of financial literacy levels are given in table 79. When the table is examined, the financial literacy level average of the students whose mother's education level is primary education and less is 3.24, the financial literacy level average of the students whose mother's education level is secondary education is 3.29, the financial literacy level average of the students whose mother's education level is higher education is 3.53.

Hypothesis 31

H0: There is no significant relationship between the financial literacy level of the participants and the education level of the father.

H31: There is a significant relationship between the financial literacy level of the participants and the education level of the father.

Table 80: The Financial Literacy Level by Father Education Level

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	5.72	2	2.86	5.85	.00
Within Groups	100.22	205	4.89		
Total	105.95	207			

In table 80, the relationship between the financial literacy levels of participants and the education level of the fathers is tested. One way Anova test is applied for test. "H0: There is no significant relationship between the financial literacy level of the participants and education level of the father" hypothesis is rejected. H31 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial literacy levels of the participants and the education level of the father. Post Hoc Tukey test was used to determine the source of this relationship. The results of the test are given below.

Table 81: Post Hoc Test Results on Financial Literacy Level by Father Education Level

(I) Father Education Level	(J) Father Education Level	Mean Difference (I-J)	Std. Error	Sig.
Primary Education and Less	Secondary Education	-.01	.13	.99
	Higher Education	-.33*	.11	.01
Secondary Education	Higher Education	-.32*	.11	.01

In table 81, Tukey test results of financial literacy level are analyzed according to the father education level variable. It appears that there is a significant relationship between students whose father's education level is higher education (3.54) and the students whose mother's education level is secondary education (3.21) and primary education and less (3.20). This relationship is found in favor of students whose father's education level is higher education. These findings can be interpreted as that the financial literacy levels of participants change significantly depending on the education level of the fathers.

Table 82: Descriptive Data for Father Education Level on Financial Literacy Level

Father's Education Level	N	Mean	Std. Deviation
Primary Education and Less	54	3.20	.55
Secondary Education	52	3.21	.63
Higher Education	102	3.54	.79
Total	208	3.37	.71

The mean and standard deviation values of financial literacy levels are given in table 82. When the table is examined, the financial literacy level average of the students whose father's education level is primary education and less is 3.20, the financial literacy level average of the students whose father's education level is secondary education is 3.21, the financial literacy level average of the students whose father's education level is higher education is 3.54.

Hypothesis 32

H0: There is no significant relationship between the financial literacy level of the participants and their education or finance.

H32: There is a significant relationship between the financial literacy level of the participants and their education or finance.

Table 83: The Financial Literacy Level by Economics or Finance Education

Have you taken economics or finance ?	N	Mean	Std. Deviation	t	Sig (2-tailed)
Yes	97	3.89	0.59	13.39	.00
No	111	2.91	0.45		

In table 83, the relationship between financial literacy levels of participants and their education in economics or finance is tested. Independent sample T test is applied for test. “H0: There is no significant relationship between the financial literacy levels of the participants and their education in economics or finance” hypothesis is rejected. H32 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial literacy levels of the participants and their education in economics or finance. When the averages are analyzed, it is seen that financial literacy level of students who have received economics or financial education (3.89) is found to be higher.

Hypothesis 33

H0: There is no significant relationship between the financial literacy level of the participants and their faculties.

H33: There is a significant relationship between the financial literacy level of the participants and their faculties.

Table 84: The Financial Literacy Level by Faculty

Faculty	N	Mean	Std. Deviation	t	Sig (2-tailed)
Faculty of Economics and Administrative Sciences	102	3.70	0.69	-7.47	.00
Faculty of Education	106	3.05	0.57		

In table 84, the relationship between financial literacy levels of participants and their faculties is tested. Independent sample T test is applied for test. “H0: There is no significant relationship between the financial literacy levels of the participants and their faculties” hypothesis is rejected. H33 is not rejected (p<0.05). This analysis showed that there is a significant relationship between the financial literacy levels of the participants and their faculties. The financial literacy level of the students of the Faculty of Economics and Administrative Sciences (3.70) is higher.

Hypothesis 34

H0: There is no significant relationship between the financial literacy level of the participants and departments.

H34: There is a significant relationship between the financial literacy level of the participants and departments.

Table 85: The Financial Literacy Level by Department

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	57.84	10	5.78	23.68	.00
Within Groups	48.11	197	0.24		
Total	105.95	207			

In table 85, the relationship between the financial literacy levels of participants and department is tested. One way Anova test is applied for test. “H0: There is no significant relationship between the financial literacy levels of the participants and their departments” hypothesis is rejected. H34 is not rejected (p<0.05). This analysis showed that there is a significant relationship between the financial literacy levels of the participants and their departments. Post Hoc Tukey test was used to determine the source of this relationship. The results of the test are given below.

Table 86: Post Hoc Test Results on Financial Literacy Level by Department

(I) Department_code	(J) Department_code	Mean Difference (I-J)	Std. Error	Sig.
Computer Education and Instructional Technologies	Elementary Mathematics Education	-.34	.15	.47
	English Language Teaching	.54*	.15	.02
	Special Education Teaching	.77*	.21	.02
	Turkish Language and Literature Teaching	.42	.17	.39
	Guidance and Psychological Counseling	.38	.15	.28
	Economics	-.73*	.14	.00
	Business Administration	-.76*	.14	.00
	Public Administration	.39	.18	.52
	Political Sciences and International Relations	.14	.19	1.00
	International Business and Management	.08	.18	1.00
Elementary Mathematics Education	English Language Teaching	.88*	.14	.00
	Special Education Teaching	1.11*	.21	.00
	Turkish Language and Literature Teaching	.76*	.17	.00
	Guidance and Psychological Counseling	.72*	.14	.00
	Economics	-.39	.13	.09
	Business Administration	-.42	.13	.05
	Public Administration	.73*	.17	.00
	Political Sciences and International Relations	.48	.19	.29
	International Business and Management	.42	.17	.39
English Language Teaching	Special Education Teaching	.23	.21	.99
	Turkish Language and Literature Teaching	-.12	.17	1.00
	Guidance and Psychological Counseling	-.15	.15	.99
	Economics	-1.28*	.13	.00
	Business Administration	-1.30*	.13	.00
	Public Administration	-.14	.18	.99
	Political Sciences and International Relations	-.39	.19	.65
	International Business and Management	-.45	.18	.32
Special Education Teaching	Turkish Language and Literature Teaching	-.35	.23	.90
	Guidance and Psychological Counseling	-.38	.21	.76
	Economics	-1.51*	.20	.00
	Business Administration	-1.53*	.20	.00
	Public Administration	-.38	.23	.87
	Political Sciences and International Relations	-.63	.24	.29
	International Business and Management	-.69	.23	.13
Turkish Language and Literature Teaching	Guidance and Psychological Counseling	-.03	.17	1.00
	Economics	-1.16*	.16	.00
	Business Administration	-1.18*	.15	.00
	Public Administration	-.02	.19	1.00

	Political Sciences and International Relations	-.27	.21	.97
	International Business and Management	-.33	.20	.85
Guidance and Psychological Counseling	Economics	-1.12*	.13	.00
	Business Administration	-1.15*	.13	.00
	Public Administration	.00	.17	1.00
	Political Sciences and International Relations	-.24	.19	.97
	International Business and Management	-.30	.18	.84
Economics	Business Administration	-.02	.11	1.00
	Public Administration	1.13*	.16	.00
	Political Sciences and International Relations	.88*	.18	.00
	International Business and Management	.82*	.17	.00
Business Administration	Public Administration	1.15*	.16	.00
	Political Sciences and International Relations	.90*	.18	.00
	International Business and Management	.84*	.17	.00
Public Administration	Political Sciences and International Relations	-.24	.21	.98
	International Business and Management	-.31	.20	.91
Political Sciences and International Relations	International Business and Management	-.06	.22	1.00

In table 86, Tukey test results of financial literacy level is analyzed according to the department variable. It appears that there is a significant relationship between students studying Computer Education and Instructional Technologies (3.26), students studying English Language Teaching (2.71) and the students of Special Education Teaching (2.48).This relationship is found in favor of students studying Computer Education and Instructional Technologies. The financial literacy level of the students of the Computer Education and Instructional Technologies department is higher.

There is a significant relationship between the students of Elementary Mathematics Education (3.60), the students of English Language Teaching (2.22), the students of Special Education Teaching (2.48), the students of Turkish Language and Literature Teaching (2.84), the students of Guidance and Psychological Counseling (2.87) and the students of Public Administration (2.86).This relationship is found in favor of students studying Elementary Mathematics Education. The financial literacy level of the students of the Elementary Mathematics Education is higher.

There is a significant relationship between the students of Economics (4.00), the students of Computer Education and Instructional Technologies (3.26),the students of English Language Teaching (2.71), the students of Special Education Teaching (2.48), the students of Turkish Language and Literature Teaching (2.84), the students of Guidance and Psychological Counseling (2.87), the students of Public Administration (2.86),the students of Political Science and International Relations (3.11) and the students of International Business Management (3.17). This relationship is found in favor of students studying economics. Students studying economics have higher levels of financial literacy.

There is a significant relationship between the students of Business Administration (4.02), the students of Computer Education and Instructional Technologies (3.26),the students of English Language Teaching (2.71), the students of Special Education Teaching (2.48),the students of Turkish Language and Literature Teaching (2.84),the students of Guidance and Psychological Counseling (2.87), the students of Public Administration (2.86),the students of Political Science and International Relations (3.11) and the students of International Business Management (3.17). This relationship is found in favor of students studying Business Administration. These students have higher levels of financial literacy.

These findings can be interpreted as the participants' financial literacy levels change significantly depending on their departments.

Table 87: Descriptive Data for Department on Financial Literacy Level

Department	N	Mean	Std. Deviation

Computer Education and Instructional Technologies	19	3.26	.43
Elementary Mathematics Education	24	3.60	.59
English Language Teaching	20	2.71	.30
Special Education Teaching	7	2.48	.24
Turkish Language and Literature Teaching	13	2.84	.41
Guidance and Psychological Counseling	23	2.87	.46
Economics	34	4.00	.38
Business Administration	36	4.02	.66
Public Administration	12	2.86	.40
Political Sciences and International Relations	9	3.11	.31
International Business and Management	11	3.17	.69
Total	208	3.37	.71

The mean and standard deviation values of financial attitude are given in table 84. When the table is examined, the financial literacy level average of Computer Education and Instructional Technologies students is 3.26, the financial literacy level average of Elementary Mathematics Education students is 3.60, the financial literacy level average of English Language Teaching students is 2.71. the financial literacy level average of Special Language Teaching students is 2.48, the financial literacy level average of Turkish Language and Literature Teaching students is 2.84, the financial literacy level average of Guidance and Psychological Counseling students is 2.87, the financial literacy level average of Economics students is 4.00, the financial literacy level average of Business Administration students is 4.02, the financial literacy level average of Public Administration students is 2.86, the financial literacy level average of Political Sciences and International Relations students is 3.11 and the financial literacy level average of International Business and Management students is 3.17.

Hypothesis 35

H0: There is no significant relationship between the financial literacy level of the participants and their classes.

H35: There is a significant relationship between the financial literacy level of the participants and their classes.

Table 88: The Financial Literacy Level by Class

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	11.07	3	3.69	7.93	0.00
Within Groups	94.87	204	0.46		
Total	105.95	207			

In table 88, the relationship between the financial literacy levels of participants and class is tested. One way Anova test is applied for test. "H0: There is no significant relationship between the financial literacy levels of the participants and their classes" hypothesis is rejected. H35 is not rejected ($p<0.05$). This analysis showed that there is a significant relationship between the financial literacy levels of the participants and their classes. Post Hoc Tukey test was used to determine the source of this relationship. The results of the test are given below.

Table 89: Post Hoc Test Results on Financial Literacy Level by Class

(I) Class	(J) Class	Mean Difference (I-J)	Std. Error	Sig.
Freshman	Sophomore	.10	.13	.88
	Junior	-.39*	.13	.01
	Senior	-.41*	.13	.01
Sophomore	Junior	-.49*	.13	.00
	Senior	-.51*	.13	.00
Junior	Senior	-.01	.13	.99

In table 89, Tukey test results of financial literacy level is analyzed according to the class variable. There is a significant relationship between freshmen (3.18), juniors (3.58) and seniors (3.60). In addition, there is a significant relationship between sophomores (3.08), juniors (3.58) and seniors (3.60). These relationships are found in favor of juniors and seniors. These findings can be interpreted as that the financial literacy levels of the participants change significantly depending on their class level.

Table 90: Descriptive Data for Class on Financial Literacy Level

Class	N	Mean	Std. Deviation
Freshman	49	3.18	.45
Sophomore	51	3.08	.59
Junior	55	3.58	.82
Senior	53	3.60	.77
Total	208	3.37	.71

The mean and standard deviation values of financial literacy levels are given in table 90. When the table is examined, the financial literacy level average of the freshmen is 3.18, the financial literacy level average of the sophomores is 3.08, the financial literacy level average of juniors is 3.58 and the financial literacy level average of seniors is 3.60.

6. DISCUSSION AND CONCLUSION

Nowadays, the success of individuals in managing their financial situation has become important. Individuals with high financial literacy will make the right decisions in managing their financial situation. In accordance with this purpose; people should be made aware of financial attitude, financial perception, financial interest and financial spending levels. Therefore, due attention should be given to financial education.

In this study, the financial literacy levels of Yeditepe University Faculty of Economics and Administrative Sciences students and Faculty of Education students were examined. Financial literacy level of the participants has been examined in sub dimensions of "financial attitude, financial perception, financial interest and financial spending".

108 male and 100 female participants participated in the study. 106 of the participants study at the Faculty of Economics and Administrative Sciences and 102 of them at the Faculty of Education. 49 of the participants are freshman, 51 of the participants are sophomore, 55 of the participants are junior and 53 of the participants are senior. The education status of the parents of the participants is mostly higher education. 97 of the participants took an education in economics or finance lesson and 111 of them did not take an education in economics or finance lesson.

The relationship between the financial attitude averages of the participants and their gender, mother's education level, father's education level, economics and finance education, faculty, department and class were examined. There is no significant relationship between the financial attitudes of the participants and their gender, mother's education level, father's education level and faculty. In other words; gender, mother's education level, father's education level and the faculty have no effect on financial attitude. However, there is a significant relationship between financial attitude and economics or finance education, department and class. In other words, participants studying economics or finance lesson have higher financial attitudes. The financial attitudes of the participants studying in Elementary Mathematics Education department are higher than the participants studying in other departments. The fact that Elementary Mathematics Education students have taken mathematics and education lesson may be effective on this result. In addition, seniors have higher financial attitudes. In other words, economics or finance education, department and class have an effect on the financial attitude. The average financial attitude of the participants was determined as 4.28.

The relationship between the financial perception averages of the participants and their gender, mother's education level, father's education level, economics and financial education, faculty, department and class were examined. There is no significant relationship between the financial perceptions of the participants and their gender and father's education level. In other words, gender and father's education level have no effect on financial perception. On the other hand, there is a significant relationship between financial perception and mother's education level, economics or finance education, faculty, department and class. Participants whose mother's education level is higher have higher financial perceptions other participants. There is a direct proportion between mother's education level and financial perception. Participants who study economics or finance have higher financial perceptions. The financial perceptions of the participants who study at the Faculty of Economics and Administrative Sciences are higher than the participants of the Education Faculty. Participants studying in the Economics department have higher financial perceptions. The fact that the students in the Faculty of Economics and Administrative Sciences took an economics course may have an effect on this result. In addition, seniors have higher financial perception. According to these results, mother's education level, economics or finance education, faculty, department and class have an effect on financial perception. The financial perception average of the participants was determined 3,45.

The relationship between the financial interest averages of the participants and their gender, mother's education level, father's education level, economics and finance education, faculty, department and class were examined. There is no significant relationship between the financial interests of the participants and gender and mother's education level. In other words, gender and mother's education level have no effect on financial interest. In contrast, there is a significant relationship between financial interest and father's education level, economics or finance education, faculty, department and class. In other words, Participants whose father's education level is higher education have higher financial interests. There is a direct proportion between father's education level and financial interest. Participants studying economics or finance lesson have higher financial interests. The financial interests of the participants who study at the Faculty of Economics and Administrative Sciences are higher than the participants of the Education Faculty. The fact that the students in the Faculty of Economics and Administrative Sciences took an economics course may have an effect on this result. In addition, seniors have higher financial interest than other participants. According to these results, father's education level, economics or finance education, faculty, department and class have an effect on financial interest. The financial interest average of the participants was determined 2,68.

The relationship between the financial spending behavior averages of the participants and their gender, mother's education level, father's education level, economics and finance education, faculty, department and class were examined. There is a significant relationship between the financial spending behaviors of the participants and these variables. In other words; financial spending behaviors of male participants are more positive than female participants. According to the study by Dursun (2019), there is a significant relationship between the financial spending behaviors and gender of participants. It has been observed that the mean score of male participants are higher than female participants. This result is not similar to the result of our study. Participants whose mother's education level is higher education have more positive financial spending behaviors than other participants. There is a direct proportion between mother's education level and financial spending behaviors. In addition, the financial spending behaviors of the participants whose father's education level is higher education are more positive than the other participants. There is a direct proportion between father's education level and financial spending behaviors. The higher the education level of the parents, the more positive their financial spending behaviors are. Participants who study economics or finance have more positive financial spending behaviors. The financial spending of the participants who study at the Faculty of Economics and Administrative Sciences are more positive than the participants of the Education Faculty. Participants studying in the Business Administration department have more positive financial spending than other participants. Financial education provided in the Business Administration department can have an effect on this result. In addition, financial spending behaviors of seniors are more positive than others. According to these results gender, mothers and fathers education level, economics or financial education, faculty, department and class. The financial spending behaviors average of the participants was determined 3,07.

The relationship the financial literacy levels of the participants and their gender, mother's education level, father's education level, economics and finance education, faculty, department and class were examined. There is a significant relationship between the financial literacy levels of the participants and these variables. In other words, male participants have higher financial literacy levels. In the studies by Atkinson and Messy (2011) at 12 countries, Lusardi and Mitchell (2014) at USA, Bucher-Koenen et al (2017) at Canada and Xu and Gang (2017) at USA , it has been determined that men are more financially literate than women. In the study by Kılıç, Ata and Seyrek (2015), it was found that male participants' financial literacy levels were higher than female participants. In the study by Sarıgül (2014), it was found that the financial literacy levels of male participants were higher than female participants. These results support the result of our study. The financial literacy level of the participants whose mother or father has higher education level is higher. This situation, it may be due to the higher education level of an individual with a higher education degree than others. In the study by Barmaki (2015), no significant relationship was found between the parent education level of the participants and their financial literacy level. This result is not similar to the result of our study. Financial literacy levels of participants who study economics or finance lesson are higher. In the study by Rooij et al (2007), it was determined that there is a direct proportion between financial education and financial literacy. In the study by Varcoe, Martin, Devitto and Go (2005), it was found that the financial literacy levels of participants who took finance lessons were higher. In the study by Mandell and Klein (2009), it was determined that the participants who received the finance training were mostly financially literate. These results support the result of our study. The financial literacy levels of the participants studying at the Faculty of Economics and Administrative Sciences are higher than studying at the Faculty of Education. It can be said that this difference stems from financial education. The financial literacy level of the participants studying in the Business Administration is higher than the other participants. In study by Kılıç, Ata and Seyrek (2015), financial literacy levels of students in Business Administration department was found to be higher than the other students. In the study by Kahraman (2015), the financial literacy levels of students studying in the Business Administration department are higher than students studying other departments revealed. These results support the result of our study. In addition seniors' and juniors' financial literacy levels are higher than freshmen and sophomores. The fact that juniors and seniors took more economics and finance courses may have affected this situation. In the study by Barmaki (2015), no significant relationship was found between the class levels of the participants and their financial literacy level. This result is not similar to the result of our study. According to all of these results, gender, mother's and father's education level, economics and finance education, faculty, department and class have an effect on financial literacy level. The financial literacy level average of the participants was determined 3,37.

As a result, the financial literacy levels of the participants are medium. In addition, it was determined that the financial literacy levels and sub-dimensions of the students of the Faculty of Economic and Administrative Sciences were higher than the students of the Education Faculty. Based on this result, the level of financial literacy should be raised. Finance Education is required not only in the Faculty of Economics and Administrative Sciences, but also in other faculties. Finance course taken during university years will enable individuals to make better decisions in finance. Individuals will contribute to both their own economy and the country economy. Therefore, financial literacy should encompass the whole society.

Finally in the study, based on the analysis results and the findings in the literature some suggestions were made.

- It has been determined that male students financial attitude and behavior are higher than female students. Therefore, women should be attracted to financial matters.
- Individuals' financial attitude, perception, interest and spending behaviors can be improved.
- Family plays an important role in the financial education of individuals. Therefore, financial education can be given to families.
- Training seminars on spending and managing money can be organized
- People can be attracted by social media.
- Demographic factors should be taken into account in financial education programs.
- Financial literacy courses can be taught in all faculties of the universities.
- Financial literacy training should be given by experts.
- This study covers only Yeditepe University Faculty of Economics and Administrative Sciences students and Education Faculty. 208 students were reached. The information obtained cannot be generalized. As a future study proposal, a study covering all students can be applied. Solution proposals can be developed to increase the level of financial literacy, attitude and behavior.

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