
THEORETICAL ASPECTS OF THE STUDY OF FINANCIAL LITERACY OF STUDENTS

Nazarova Ra'na Rustamovna ¹

¹ Doctor of Science, Professor,
Tashkent State University of Economics

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Nowadays, financial literacy is important not only for economic development but also for the personal development of an individual. The article focuses on the development of financial literacy among students, as they are future leaders and consumers, and also examines current challenges, strategies and prospects for the development of financial literacy among young people.

INTRODUCTION. The financial sphere is a dynamically developing sector in the economy. Every day people face various issues related to finance. Financial literacy is the most important indicator of the country's economic growth and increase in the income of the population. Based on the level of financial literacy of the population: the ability to skillfully make decisions on economic issues, one can judge the success in the sphere of the country's welfare.

Financial literacy is a certain form of knowledge that helps to apply what has been learned, determining correct financial behavior.

The main goal of financial literacy programs is to lay down the general principles of sound financial behavior of a person. And this is, first of all, the readiness to constantly

learn new information about financial products and technologies, evaluate their advantages and disadvantages and determine does it make sense to use them and to what extent.

Modern society faces a growing need for financial literacy, which plays a key role in personal well-being and economic development. Young people , as future leaders and participants in the economy, have a special need to develop financial literacy to successfully adapt to the demands of the modern financial environment. In this article, we will consider the relevance of the problem of developing financial literacy among students, as well as methods and prospects for effectively solving this problem. Today, young people face many financial challenges, such as debt management, investing, budgeting, and retirement. However, many students have limited knowledge and skills in the field of finance, which can lead to unwise financial decisions and long-term difficulties. Expanding financial literacy among students can significantly affect their future well-being and ability to make informed financial decisions. There are many methods for developing financial literacy.

Research Methodology

In the process of conducting this scientific research, we mainly formulated conclusions and proposals by making forecasts for the coming years based on scientific and methodological analysis of statistical data and the use of econometric models in this process.

Literature review

Currently, the concept of financial literacy closely correlates with such terms as financial education, competence, awareness, etc. The main difference between these concepts is the breadth of their implementation and the depth of coverage of the main elements related to financial literacy. In more detail and, in the author's opinion, quite competently, these concepts are covered in the article by O. Kuzina, the initial analysis of definitions was carried out by S. Haston, who, based on the analysis of 71 studies accumulated from 52 databases, identified some initial definitions related to financial literacy. In all the analyzed definitions presented in the article by S. Haston, it is traced that this is knowledge and skills (a set of competencies) in the field of finance.

Among other private definitions that expand the understanding of financial literacy, we can highlight the works of foreign colleagues who suggest that financial literacy has a positive impact on consumer income, but there is a point of view that indicates that financial literacy and education have a limited impact on financial results.

Summarizing what has been said about financial literacy and concepts closely correlated with it, we will clarify the concept of financial literacy of an individual (personality) and

interpret it as a set of competencies that allow one to make financially sound decisions for increasing their well-being, while In this way it makes it possible to minimize losses, mainly financial and time ones.

It is important to emphasize that foreign and domestic scientists have made a significant contribution to study of various aspects of the financial behavior of the population, for example, A. Lussardi, O. Mitchell, B. Empona, D. Shevchenko, A. Davydenko. They define financial literacy as one of the determinants of the financial behavior of the population, however, the analysis is considered more the relationship between financial literacy and certain types of financial decisions.

Experience of developed countries

Improving the financial literacy of the population is one of the priorities of the state economic policy of the USA, Great Britain and Australia. Today, programs to improve the financial literacy of the population are being implemented in the USA, the EU countries, Australia, India, Indonesia, Malaysia, Russia, the Czech Republic and other countries. In these countries, financial literacy of the population is becoming increasingly important, since it is related to supply and demand.

There have been many successful financial literacy programs in the United States. These programs aim to improve financial literacy and develop good governance skills among citizens.

Important ways to improve financial literacy in the United States:

Education and moral training: Financial literacy courses are offered in high schools and colleges.

Government programs: The Central Bank and other government organizations implement programs to improve financial literacy.

Mass morality campaigns: Campaigns are carried out on TV channels, in magazines and on the Internet to improve financial literacy.

Financial Literacy Center: centers that provide financial literacy classes and seminars for citizens.

Through these programs, he tries to increase the level of financial literacy of American citizens, which is important for their financial lives and overall economic growth.

Financial literacy and good management skills are of great importance in German culture.

Financial literacy programs in Germany:

Education in High Schools and Colleges: Financial literacy classes are offered in high schools and colleges, implements numerous programs to improve financial literacy.

Mass moral campaigns: campaigns are carried out through TV channels, magazines and the Internet to increase financial literacy.

Financial Literacy Center: centers that provide financial literacy classes and seminars for citizens.

With these programs, Germany is trying to improve the financial literacy of its citizens, which is important for their financial lives and overall economic growth.

Countries of the world can be divided into the following groups according to the level of understanding, solution and scale of problems of developing financial education and increasing financial literacy of the population:

1. Countries where they have been studied for a long time and solved quite successfully (USA, Canada, Australia, Great Britain, Germany, France, Singapore, New Zealand);
2. Countries where the problems of financial education and literacy of the population are on the agenda and measures are being implemented to solve this problem (Italy, the Netherlands, Austria, Poland, the Czech Republic, India, Russia);
3. Countries where the issue of financial education and increasing the level of financial literacy of the population is planned to be included in the research agenda and where certain activities are being implemented in this direction (other countries).

Discussion and Conclusions

Financial literacy programs are a priority area of government policy in a number of developed countries, with particular attention being paid to this area in the West. Such measures are designed to teach citizens how to properly manage their income, make productive investments, save, and spend wisely.

In this article, we will talk about financial literacy, what it teaches people and how to master the art of money management. We tried to make forecasts for the coming years by conducting a statistical analysis of the factors influencing financial literacy in our country.

In recent years, the initiative of the head of our state to increase public interest in financial literacy and the Open Budget portal, which embodies the principles of financial openness among the population, have undoubtedly become a social impetus for a better understanding of the importance of financial literacy among the population of our country.

The number of secondary schools is the basis for better explanation of financial literacy to the population and the general public. The reason is that if we start organizing educational processes that emphasize financial literacy starting from school, we will achieve not only short-term results, but also long-term sustainable results.

Number of comprehensive schools: The number of comprehensive schools has increased steadily from 2019 to 2023. In 2019, there were 10,090 schools, and in 2023, this figure reached 10,750. This indicates that the educational infrastructure is expanding.

The table below provides data on the number of graduates of higher education institutions and the factors influencing it, conditionally determining the level of financial literacy of the population for the period 2019-2023.

Table-1

Criteria for determining the level of literacy of the population (2019-2023)[8]

Year	Total number of schools	Population	Volume of investment in fixed assets	Number of graduates of higher education institutions
2019	10090	33255.5	195927.3	70793
2020	10181	33905.2	210195.1	83905
2021	10289	34558.9	239552.6	103898
2022	10522	35271.3	266240	102381
2023	10750	36024.9	356071.4	184133

(according to the portal stat.uz)

The population is also growing steadily. The population in 2019 was 33,255.5 thousand people, in 2023 this figure reached 36,024.9 thousand people. This means that the demand for educational services and infrastructure has increased.

Fixed capital investment has increased significantly. In 2019, this figure was 195,927.3 million, and in 2023, it was 356,071.4 million. This shows a strong focus on economic development and infrastructure improvement.

Number of Tertiary Graduates: The number of tertiary graduates has also increased significantly. The number of graduates, which stood at 70,793 in 2019, increased to 184,133 in 2023. This indicates an increased focus on and access to higher education.

The following methods are proposed to develop financial literacy among students:

Integration into the curriculum: Incorporating financial literacy training into the curricula of various disciplines is a key step in developing students' financial competence. This will enable students to gain knowledge about financial instruments, budgeting, investing and insurance in the context of their specialty.

Practical classes and simulations : The organization of practical classes and the use of financial simulations allow students to apply the acquired theoretical knowledge in practice.

Solving financial problems, analyzing risks and investment opportunities in a simulated environment contributes to a deeper understanding of financial processes.

Online Resources and Educational Platforms : With the advancement of technology, many online resources and educational platforms are becoming available that provide courses and materials on financial literacy. This allows students to independently study the topic at their own time and pace.

Mentoring and Advisory Services : Creating financial mentoring and advisory programs allows students to receive real-world advice and guidance from experienced professionals. This facilitates the transfer of practical knowledge and helps students overcome personal financial challenges.

Developing financial literacy among students has the potential to create a generation of young people who are able to effectively manage their finances and contribute to the economic development of society. It also helps to create a financial culture where sound financial decisions become the norm.

Modern society is faced with a growing need for financial literacy, which plays a key role in personal well-being and economic development.

Students, as future leaders and participants in the economy, have a special need to develop financial literacy to successfully adapt to the demands of today's financial environment. Today, students face many financial challenges, such as debt management, investing, budgeting, and retirement planning. However, many students have limited financial knowledge and skills, which can lead to unwise financial decisions and long-term difficulties. Improving financial literacy among students can significantly impact their future well-being and ability to make informed financial decisions.

However, there are a number of challenges in developing financial literacy among students. This includes finding the right balance between theoretical learning and practical skills, as well as attracting qualified teachers and experts. It is also important to take into account the diverse needs and levels of students.

Developing financial literacy among students is a process that enriches them with the knowledge and skills necessary for successful adaptation to the modern financial environment. A comprehensive approach that includes educational programs, practical classes, cooperation with financial institutions and social aspects contributes to the formation of responsible and competent financial participants in the future society. By developing financial literacy among students, we invest in their personal well-being and the economic development of society as a whole.

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