

İSLAMİ FİNANS OKURYAZARLIK DÜZEYİNİN BELİRLENMESİ: İİBF VE İİF ÖĞRENCİLERİNE İLİŐKİN BİR ARAŐTIRMA¹

DETERMINING THE LEVEL OF ISLAMIC FINANCE LITERACY: A RESEARCH ON FEAS AND FIS STUDENTS²

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*Arařtırma Makalesi / Geliř Tarihi: 24.07.2022
Kabul Tarihi: 30.09.2022*

Öz

Bu alıřmanın amacı ankırı Karatekin Üniversitesi İİBF ve İİF’de öğrenim gören öğrencilerin İslami finans okuryazarlık düzeylerini (temel finans ve ekonomi, İslami finans prensipleri, katılım bankası ve İslami finans ürünlerine ilişkin bilgi düzeyi) belirlemek ve fakülteler arasında farklılık olup olmadığını tespit etmektir. Bu amaçla 344 öğrenciden toplanan veriler SPSS programıyla bağımsız örneklem t-testi, tek yönlü f, Scheffe testi ve Cronbach’s Alpha analizi yapılmıştır. Buna göre öğrencilerin temel finans ve ekonomi düzeyinde 16,15; İslami finans prensipleri bilgi düzeyinde 7,38; katılım bankası bilgi düzeyinde 32,63 ve İslami finans ürünleri bilgi düzeyinde 19,67 puana sahip olduğu görülmüştür. Ayrıca İİF öğrencileri İslami finans prensipleri bilgi düzeyinde İİBF öğrencilerinden, İİBF öğrencileri de katılım bankası bilgi düzeyinde İİF öğrencilerinden daha başarılıdır. Son olarak öğrencilerin yalnızca katılım bankası bilgi düzeyi akademik ortalama deęişkenine göre anlamlı bir farklılık göstermektedir.

Anahtar Kelimeler: İslami Finans Okuryazarlığı, Katılım Bankası, AKÜ

JEL Sınıflaması: C12, C83, G21, G53.

Abstract

The aim of this study is to determine the Islamic finance literacy levels (level of knowledge on basic finance and economics, Islamic finance principles, participation banks and Islamic finance products) of the students studying at ankırı Karatekin University FEAS and FIS and also to determine whether there’s a difference between faculties. For this purpose, independent sample t-test, one-way ANOVA, Scheffe test and Cronbach’s Alpha analysis were performed with the SPSS program on the data collected from 344 students. Accordingly, students’ knowledge level of basic finance and economy is 16,15; knowledge level of Islamic finance principles is 7.38; knowledge level of participation banks is 32,63 and knowledge level of Islamic finance products is 19.67 points. In addition, FIS students are more successful than FEAS students at level of knowledge of Islamic finance principles, and FEAS students are more successful than FIS students at level of participation bank knowledge. Finally, only the participation bank knowledge level of students shows a significant difference according to academic average variable.

Keywords: Islamic Finance Literacy, Participation Bank, AKÜ.

JEL Classification: C12, C83, G21, G53.

¹ This article is derived from the thesis entitled "İslami Finans Okuryazarlık Düzeyinin Belirlenmesi: İİBF ve İİF Öğrencilerine İliŐkin Bir Arařtırma" written by Aseel Ismael Mohammed Ali Qublan under the supervision of Assist. Prof. Melek Yıldız.

² **Bibliyografik Bilgi (APA):** FESA Dergisi, 2022; 7(3) , 500-515 / DOI: 10.29106/fesa.1148161

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1. Introduction

While globalization has removed the borders between financial markets, it has also been instrumental in the deepening and development of the markets and the diversification of their products/services. Although this situation is considered as an advantage, when considered in detail, disadvantageous situations may arise for some of the investors who are among the actors of the financial markets. However, the only way to benefit from the advantages and eliminate the disadvantages is knowledge. Because, on the one hand, investors have the opportunity to trade in financial markets in different countries, to purchase products and services that have increased in variety and number, and to receive services through new distribution channels that have emerged with the development of technology, on the other hand, they have encountered sales strategies they have not experienced before and financial concepts they have not heard before. Under these conditions, investors with a sufficient level of knowledge can take decisions that will benefit them, in other words, that they can earn returns. Otherwise, individuals may make erroneous decisions due to their ignorance in these conditions. The error here does not mean the mistakes that individuals make by taking risks, just out of ignorance. In addition to this, individuals may not accept that they do not know and make erroneous financial decisions with excessive self-confidence, and they may also make the mistake of excluding themselves from the financial system because they are aware of their ignorance. When all these mentioned are evaluated with a holistic approach, it is clear that social welfare will be damaged, instability will arise with the decrease in the trust in the financial system and the economies of the countries will be adversely affected. For this reason, the issue of financial literacy, which is important for individuals who are in danger of financial security, has started to take place in the international literature after the global crisis in 2008. In this period, especially the attention of the country's governments was focused on the issue of financial literacy due to the deficiencies in retirement planning and the socio-economic problems experienced by individuals who are in excessive indebtedness. (Er et al., 2014).

The concept of financial literacy is defined by Jump\$tart as the ability of individuals to use their knowledge and skills that enable them to effectively manage their financial resources in order to ensure their financial security throughout their lives. However, over time, financial literacy has gained different meanings in the academic literature. For example, financial literacy includes information on financial products such as stocks, bonds, fixed and variable rate mortgages, and financial concepts such as inflation, compound interest calculation, portfolio diversification, and credit score; It includes having the mathematical ability or knowledge to make effective financial decisions and behaving such as making a retirement plan (Hastings et al. 2012). As can be seen, the concept of financial literacy is based on interest transactions or financial products and services that operate on the basis of interest. However, Demirgüç-Kunt et al. As (2018) stated, while the rate of adults who do not have an account in any financial institution for religious reasons is 6%, this rate can reach 13% in Pakistan and 19% in Turkey, where the majority of the population is Muslims, This suggests the possibility that interest or interest-bearing transactions within the scope of financial literacy will not be of interest to individuals with religious sensitivities. However, it may not be the right approach to build knowledge tests only on conventional or only Islamic finance in countries such as Turkey, whose financial system is divided into two as both conventional and Islamic finance.

From another point of view, it can be said that the financial aim of the countries of the world is to develop the financial system, to increase the efficiency of the financial system by providing financial justice and freedom for all segments of the society, and finally to accelerate their economic growth. However, this aim will be realized not only by the initiative of authorities and regulators, but also by individuals demanding financial transactions. At this point, individuals need financial information. Of course, dealing with financial information one-dimensionally is an issue that undermines the inclusiveness of the system. For this reason, the knowledge level of individuals on Islamic finance should also be sufficient. Thus, the concept of Islamic finance literacy was brought to the literature and defined by researchers. Islamic financial literacy is the capability to understand finance that operates according to Islamic law (Abdullah et al., 2017), to understand Islamic finance concepts, to make prudent and rational financial decisions in accordance with Shariah (Nawi, 2018), to perform financial transactions in accordance with Islamic rules (Setiawati et al., 2018).

There are many studies aiming to measure the Islamic financial literacy level of Turkish society. Among these, there are studies for adults living in Trabzon (Er et al., 2017), participation bank customers (Çömlekçi, 2017), students studying at Kahraman Maraş Sütçü İmam University (Bekereci et al., 2018), students of theology department (Durmuş and Yardımcıođlu, 2018) , adults living in Turkey (Yıldız, 2020), students studying at the Faculty of Business, Theology and Engineering of Düzce University (Durak et al., 2020), students and adults from professions such as public and private sector employees, and business owners living in Adana (Karakuş and Dođukanlı, 2021). As it is seen, although there are not as many studies as conventional financial literacy, the level of Islamic finance literacy has also become a subject that is examined, wondered and tried to be measured with various samples.

In this study, the Islamic finance literacy levels of the students (level of knowledge on basic finance and economics, Islamic finance principles, participation banks and Islamic finance products) studying at ankırı Karatekin University FEAS (Faculty of Economics and Administrative Sciences) and FIS (Faculty of Islamic Sciences) will be determined and it will be determined whether there is a difference between faculties. In addition, the study will also test whether students' Islamic finance literacy levels differ according to some variables (gender, negative balance, taking an economics/finance course, participating in any Islamic economics-related activity, working part-time or full-time, academic average, having a bank account, and preferred bank type).

2. Literature Review

Although there are many studies on the conventional financial literacy level of individuals in the literature, it is seen that few studies have been conducted on the determination of the Islamic financial literacy level. These studies are summarized below:

In the study conducted by Abdul Rahim (2014), psychological and demographic factors that affect the Islamic finance literacy levels of undergraduate students were determined. In this context, a questionnaire was applied to 200 students studying in the Islamic Finance and Banking program of Malaysia Utara University and the collected data were analyzed. According to the results of the analysis, psychological factors affecting Islamic financial literacy; religiously based values, despair and financial satisfaction. On the other hand, male students have higher Islamic financial literacy levels compared to female students and third grade students compared to first and second grade students.

The study by Abdullah and Anderson (2015) aimed to determine the factors affecting the Islamic finance literacy level of bank employees. According to the results, the factors affecting the level of Islamic finance literacy are the views on both conventional and Islamic banking products, the influence of families on Islamic finance products and services, the determinants of securities investments, the perspective on conventional banking products, the attitude towards finance and Islamic financial products and management of individual, the knowledge towards management and planning of assets.

In the study conducted by Abdillahi (2015), the determinants of Islamic financial literacy level for retirement planning were examined. For this purpose, a survey was applied to 230 Muslim individuals working at Utara University in Malaysia. As a result of the study, it was determined that the retirement planning levels of the respondents were high. The findings also revealed that there are four determinants that significantly affect retirement planning. These determinants are clarity in goals, financial planning knowledge for retirement planning, income and gender. The result on gender showed that male participants had higher retirement planning compared to females.

In the study conducted by Sardiana, (2016), the effect of Islamic financial literacy on the use of Islamic financial products and services was evaluated in line with the answers given to the questionnaires of 220 participants who use and do not use financial products and services that operate in accordance with Islamic principles. In the study, it was concluded that there is a significant relationship between Islamic financial services usage preferences and Islamic financial literacy, and the higher the Islamic financial literacy of consumers, the higher the probability of using Islamic financial services.

Abdul Rahim et al. (2016) conducted a survey on 200 students studying at Utara University in Malaysia in their study where they tested the validity and reliability of Islamic financial literacy and its determinants such as hopelessness, religiosity and financial satisfaction. While the results show that the most effective determinant on Islamic financial literacy is religiosity, it has been revealed in the study that hopelessness and financial satisfaction are according to the influence of other determinants.

Er et al. (2017) developed a measure that will allow the measurement and comparison of Islamic financial literacy in their work. In this context, a survey study was conducted with 388 participants in Trabzon and four different indices were calculated. The results obtained in the study showed that the Islamic financial literacy index was 58%, the Islamic financial behavior index was 62%, the Islamic financial knowledge index was 56%, and finally the Islamic financial attitude index was 55%.

ömleki (2017) conducted a survey on 401 participants in a study that aims to measure the Islamic financial literacy level of individuals who are customers of participation banks. On the other hand, in the study, it was determined whether the level of Islamic financial literacy differs in terms of demographic characteristics. The findings obtained in the study are that the Islamic financial literacy and knowledge level of individuals who are customers of participation banks are low, and at the same time, the level of knowledge and literacy in question differs according to gender, age, education, occupation and income level.

Bekereci et al. (2018) applied a questionnaire to 640 university students in a study that aimed to determine the level of Islamic finance literacy and the psychological factors affecting this level. As a result of the study, it has

been determined that the level of Islamic financial literacy differs on the planes of belief and financial practice, and there is a positive relationship between the belief disposition and financial practice dimension and the perception of religiosity. Similarly, it was determined that there is a positive relationship between the dimension of financial satisfaction and the dimension of financial practices. However, a negative relationship was found between the dimension of helplessness and belief disposition.

Durmuş and Yardımcıođlu (2018) aimed to determine both conventional and Islamic financial literacy levels of students studying in theology department. As a result of the study, it was found that the Islamic financial literacy levels of theology students were low; it has been seen that the basic finance and economics knowledge levels are at a medium level.

Yıldız (2020) examined the Islamic finance literacy level of individuals and investigated the effect of this on individuals' choice of participation banks. Islamic financial literacy level of the participants; It has been examined in 4 different sub-dimensions: basic finance and economy, participation banking, Islamic finance principles and Islamic finance products. In the study, it has been revealed that individuals working with participation banks have a higher level of knowledge about Islamic finance products than those who prefer other banks (conventional banks).

In his study, Dođan (2020) examined the level of Islamic finance literacy within the framework of university students in Turkey, according to the results of the survey he conducted to measure the Islamic finance literacy of the students, the Islamic finance literacy level of the students is low. So much so that many of them do not even have Islamic awareness. The relationship between Islamic financial literacy and the spread of the Islamic financial system has been tried to be determined by binary logistic regression analysis. The findings show that as the level of Islamic finance literacy increases, students' belief that participation banks have an Islamic functioning increases.

Durak et al. (2020), the Islamic finance literacy levels of the students studying at the Faculty of Business, Engineering and Theology of Düzce University were measured and their relationship with entrepreneurship was examined. According to the findings of the study, students' Islamic finance knowledge and literacy are quite low. However, in the study, it was stated that the Islamic finance literacy level of the students who took Islamic finance courses was higher. On the other hand, another finding obtained from the study is the significant relationship between those who find entrepreneurship attractive in terms of Islamic finance literacy level and those who do not.

Karakuş and Dođukan (2021) measured the financial literacy levels of participants in Adana by applying a questionnaire with 276 participants, mostly students. In this study, where participants were also asked about Islamic financial literacy, it was revealed that the financial literacy levels of men were generally higher than women.

Dinc et al. (2021), in their study aiming to develop a globally valid scale for Islamic financial literacy, conducted a questionnaire measuring Islamic financial literacy and religiosity on 287 participants. The results obtained by the correlation analysis and the fit indices of the alternative structures were compared, and an applicable scale was developed within the scope of the study, since it provides supporting evidence for the discriminant and convergent validity of the scale and its sub-dimensions.

As can be seen, the interest of researchers who have conducted field studies in recent years has turned to the subject of Islamic financial literacy and the importance of the subject has been shed light in order to increase the studies on this subject. Because, in order for the financial system to continue its effectiveness, to have a fair financial system for everyone, in other words, to talk about the existence of an inclusive financial system, Islamic financial literacy should be considered as well as conventional financial literacy, and it is important for all stakeholders to take action to improve the level of knowledge. As seen in the studies, the tendency in sample selection is generally university students. The reason for this is the potential of university students to be included in the income earners after graduation and to turn their savings into investments. However, early awareness of both levels of financial literacy will contribute more positively to the welfare of individuals. For this reason, with this study, both the Islamic financial literacy levels of university students will be determined and awareness will be created on this issue. On the other hand, in the study, it will be tried to determine whether there is a difference in terms of Islamic financial literacy between the students who attend courses, seminars, conferences in fields such as economics and finance and the students studying in the field of Islamic science. In this way, the education given in universities can be developed or improved in line with the needs of society, individuals and the market.

Although the sample of this study consisted of university students, as in many previous studies, this study adds a different perspective to the literature in terms of focusing only on FEAS and FIS students in determining the level of Islamic finance literacy. In addition, it is thought that the findings will increase the knowledge on the subject, as it is determined whether the Islamic finance literacy levels of the students studying in these faculties differ according to many variables such as faculty, gender, academic average, employment status, preferred bank.

3. Methodology, Sample and Limitations

In this study, which aims to determine the Islamic financial literacy level of the students studying at the Faculty of Economics and Administrative Sciences and the Faculty of Islamic Sciences at Çankırı Karatekin University, it was studied with primary data collected through a questionnaire. The questionnaire form used in the study was taken from the study titled "How Literate the Theology Students in Islamic Finance? " conducted by Muhammed Emin Durmuş and Fatih Yardımođlu in 2018 and applied to the participants with the permission of the researchers.

A few questions have been added to the demographics-only question section of the original questionnaire. The questions added were to find out what grade the students were in and which department they studied, their GPA, whether they took finance or economics courses throughout their education, whether they worked part-time or full-time, the amount of monthly expenses and whether they had a negative balance. Apart from this, questions about demographic characteristics were adhered to. In the remaining part of the questionnaire, there are qualified questions asked by the participants in order to determine the conventional and Islamic financial literacy levels of individuals. Thus, as a result of the analysis of the data collected by the questionnaire, the difference between the students studying in the fields of economics and finance and the students studying in Islamic subjects was tried to be determined.

In order to apply the prepared questionnaire, first of all, on 01 March 2022, an application was made to the Ethics Committee of Çankırı Karatekin University to evaluate the compliance of the scientific research with ethics. The questionnaire, which was approved at the 25th meeting of the Ethics Committee on March 15, 2022, was distributed to the students studying at the said faculties and applied to 350 students. Since only 334 of the questionnaire forms answered by the students were usable, the analysis was continued with these 334 questionnaires.

While applying the questionnaire to the students who continue their education in the said faculties, no departmental distinction was made. In other words, questionnaires were distributed to all department students in the faculties in question. Because, in the curriculum of all departments in faculties, there are compulsory or elective courses that provide students with the opportunity to acquire knowledge in fields such as conventional economics or finance at least at a basic level. Again, students studying in these departments have the opportunity to take courses from the faculty or university elective course pool where they can have Islamic finance knowledge. However, in order to reach a sufficient number of participants from each department, the participants were asked to share their department and class information.

The questionnaire form used within the scope of the study will be delivered from online platforms (such as Whatsapp, Instagram). The reason why the survey application is carried out through online platforms is to reach students easily, to eliminate the cost of paper, and to reduce the risk of spreading the Covid-19 virus among students, whose effect still continues with papers circulating from hand to hand.

The data collected by the questionnaire within the scope of the research were analyzed with the SPSS 24 program. Descriptive analyzes of the scale are given using mean and standard deviation values. However, as a result of the normal distribution of the obtained data, the hypothesis tests were statistically tested at 95% confidence level, and the differences between the scores obtained from the scales with the independent sample t-test were examined according to the paired groups. Then, the differences between more than two groups were determined by performing one-way ANOVA analysis. Cronbach's Alpha analysis was used to determine the reliability levels of Likert scales.

The limitation of the study is that the participants were only students studying at Çankırı Karatekin University. Another limitation is that some students who do not use social media could not be accessed because the questionnaire form was sent to the participants via social media platforms.

4. Hypotheses

Nine hypotheses were determined in line with the purpose of the study. The components of Islamic finance literacy mentioned in these hypotheses are knowledge levels about basic financial and economic, participation banks, Islamic finance principles and Islamic finance products. The hypotheses created are as follows:

- H1. Islamic finance literacy components differ between the students of FEAS and FIS
- H2. Islamic finance literacy components differ according to the gender of the students (FEAS and FIS).
- H3. Islamic finance literacy components differ according to the academic average of the students (FEAS and FIS).
- H4. Islamic finance literacy components differ according to the negative balance of the students (FEAS and FIS).

H5. The Islamic finance literacy components of the students (FEAS and FIS) differ depending on whether they take economics or finance courses.

H6. Islamic finance literacy components of students (FEAS and FIS) differ according to the status of receiving Islamic finance education, seminars, etc.

H7. The Islamic finance literacy components of students (FEAS and FIS) differ according to whether they work part-time or full-time in any job.

H8. The Islamic finance literacy components of the students (FEAS and FIS) differ according to the type of bank they prefer.

H9. The Islamic finance literacy components of the students (FEAS and FIS) differ depending on whether they have a bank account or not.

5. Findings

5.1. Frequency Analysis of Demographic Characteristics

In this part of the study, the findings and comments regarding the analysis of the data obtained as a result of the research are presented.

Table 1. Distribution of the participants according to their demographic characteristics

Demographic Characteristics	Group	N	%
Gender	Female	178	53,3
	Male	156	46,7
Grade	1 st Grade	54	16,2
	2 nd Grade	99	29,6
	3 rd Grade	115	34,4
	4 th Grade	66	19,8
Faculty	FEAS	220	65,9
	FIS	114	34,1
GPA	Less than 2.00	26	7,8
	2.00-2.49	88	26,3
	2.50-2.99	145	43,4
	3.00-3.49	59	17,7
	3.50-4.00	16	4,8
Taking an Economics/Finance Course	Yes	150	44,9
	No	184	55,1
Working Status	Yes	79	23,7
	No	255	76,3
Monthly Spending	up to 800 £	78	23,4
	800-1200 £	123	36,8
	1201-1600 £	67	20,1
	1601 £ and more	66	19,8
TOTAL		334	100,0

When the distribution of the participants according to their demographic characteristics was examined, it was observed that 53.3% of the participants were female and 46.7% were male. This result indicates a good distribution between the sexes.

16.2% of the participants are 1st class; 29.6% were 2nd class; 34.4% are 3rd grade students and 19.8% are 4th grade students. Although there are no significant differences when looking at the distribution between classes, it should be noted that in recent years, there has been a decrease in the number of students in some departments within the scope of Economics and Administrative Sciences. For this reason, the number of first-year students remained weak compared to other classes.

65.9% of the participants study at FEA and 34.1% at FIS. This ratio, which represents its share in the total participants, is reasonable considering the number of faculty students. Because, while the number of students enrolled in FEAS was 1815 at the time of the survey, the number of students enrolled in FIS was 797.

The grade point average, which represents the academic success of the participating students, is generally good. That is, the average of 7.8% of the participants is less than 2.00, the average of 26.3% of them is between 2.00-2.49, while the average of 22.5% is above 3.00. On the other hand, 44.9% of the participants stated that they took economics or finance courses, while 55.1% stated that they did not take economics or finance courses. Again, 76.3% of the participants stated that they did not work part-time or full-time in any job. Finally, it was seen that 23.4% of the participants is up to 800 TL, 36.8% of them 800-1200 TL, 20.1% of them 1201-600 TL and 19.8% of them 1601 TL or more per month.

In the demographics section of the questionnaire, the participants were asked questions about whether they had a negative balance, whether they had a relative working in the finance sector, whether they had a bank account, which type of bank they preferred, and whether they had participated in any activity related to Islamic economics. The frequency distribution of the answers given by the participants to these questions is as in Table 2.

Table 1. Frequency distribution regarding the situation of students in financial matters

Variables	Group	N	%
Negative Balance	Yes	230	68,9
	No	104	31,1
Having a Relative Working in the Finance Sector	Yes	40	12,0
	No	294	88,0
Status of Participating in Any Event Related to Islamic Economics	Yes	105	31,4
	No	169	50,6
	I do not remember	60	18,0
Having a Bank Account	Yes	257	76,9
	No	77	23,1
Preferred Bank	Participation Bank	114	44,4
	Conventional Bank	68	26,5
	Participation Bank and Conventional Bank	75	29,2
	Total	257	100,0
Reason for Preferring Conventional Bank	Personal Preference	48	33,6
	The bank where my scholarship/student loan is deposited	95	66,4
	Total	143	100,0

As can be seen in Table 2, 68.9% of the students declare that they have a negative balance from time to time. This situation can be considered as a sign that students cannot manage their financial situation. In addition, this result may be affected by the fact that parents do the financial work and transactions themselves, financial education is not included in the education curriculum, and parents do not encourage their children in financial matters.

It is seen that 12% of the students have a family member working in the finance sector. When the students were asked whether they attended any event (lecture, seminar, conference, congress, etc.) related to Islamic economics, only 31.4% stated that they did.

In addition, the students were asked whether they had an account in any bank and it was determined that 76.9% of them had a bank account. Although this ratio does not represent the general population, it can be said that bank account ownership is at good levels. As Demirgüç-Kunt et al. (2020) stated, 94% of adults have an account in high-income economies, while this rate is around 63% in developing countries. When the students who have a bank account were asked which type of bank they work with, it was concluded that 44.4% of them work with a participation bank, 26.5% with an conventional bank and 29.2% with both a participation bank and an conventional bank. As can be seen, the use of participation banks is quite common among university students. This is a result suggesting that there are interest rate sensitivities. However, although 29.2% of the students preferred to work with a participation bank, it was observed that they also preferred the conventional bank. When the students working

with the conventional bank were asked why, it was determined that 33.6% of them preferred it and 66.4% of them worked because of the bank where their scholarship/student loan is deposited.

Before the conventional and Islamic financial literacy levels of the students were measured with knowledge questions, they were asked to evaluate their own knowledge of participation banks, basic finance and economy, and Islamic finance principles. The aim here was to determine how much students trust their level of knowledge in financial matters. As it is known, individuals' overconfidence in financial matters, that is, having more information than they really are, may cause financial misconceptions, and individuals' lack of self-confidence in financial matters may cause them to stay away from financial transactions or be open to financial mistakes. In this context, one of the questions is how much the students trust themselves in financial matters.

Table 2. Students' self-assessment on financial issues

	Group	N	%
Having Information About Participation Banks	I Have No Knowledge	48	14,4
	I Have Little Knowledge	82	24,6
	I'm undecided	52	15,6
	I Have Some Knowledge	129	38,6
	I Have Full Information	23	6,9
Knowledge of Basic Finance and Economics	I Have No Knowledge	49	14,7
	I Have Little Knowledge	69	20,7
	I'm undecided	48	14,4
	I Have Some Knowledge	144	43,1
	I Have Full Information	24	7,2
Knowledge of the Principles of Islamic Finance	I Have No Knowledge	67	20,1
	I Have Little Knowledge	74	22,2
	I'm undecided	52	15,6
	I Have Some Knowledge	118	35,3
	I Have Full Information	23	6,9
Total		341	100,0

As seen in Table 3, 6.9% of the students thought that they had full knowledge about participation banks, while 14.4% stated that they had no knowledge at all. On the other hand, 38.6% of the students stated that they were somewhat knowledgeable, 24.6% had little knowledge, and 15.6% were undecided about assessing their level of knowledge. Again, as can be seen in the table, 7.2% of the students declared that they had full knowledge of basic finance and economics, while 14.7% of them declared that they had no knowledge at all. On the other hand, 20.7% of the students stated that they had little knowledge on basic finance and economics, 43.1% had some knowledge, and 14.4% were undecided about their level of knowledge. Finally, the students also evaluated how much they knew about Islamic finance principles. 6.9% of the students think that they have full knowledge, while 20.1% think that they do not have any knowledge. Again, 22.2% of the students stated that they had little knowledge about Islamic finance principles, 35.3% said they had some knowledge, while 15.6% said they were undecided. When all these results are considered as a whole, it can be said that the students see themselves as having some knowledge about the participation bank, basic finance and economy and Islamic finance principles.

5.2. Analysis Results of Islamic Finance Literacy Levels

In this part of the study, descriptive statistics regarding students' Islamic finance literacy levels and differences according to demographic characteristics are included.

Table 3. Normality test results of Islamic finance literacy levels

Sub-Dimensions	Measure of Central Tendency			
	Average	Median	Skewness	Kurtosis
Basic Finance and Economics Knowledge Level	16,15	17,00	-0,366	0,214
Islamic Finance Principles Knowledge Level	7,38	8,00	0,294	-0,107

Participation Bank Knowledge Level	32,63	33,00	0,060	1,716
Islamic Finance Products Knowledge Level	19,67	19,00	0,205	0,656

The normality test of the obtained data was checked using the arithmetic mean, median, skewness and kurtosis coefficients from central tendency measurements. George and Mallery (2010) state that the distribution of the data obtained comes from a normal distribution because the median and arithmetic mean values are close to or equal to each other, and the skewness and kurtosis values remain within the range of -2 and +2. From this point of view, it has been determined that the sub-dimensions of the level of Islamic financial literacy are normally distributed.

Table 5. Descriptive findings of the students Islamic finance literacy levels

Sub-Dimensions	Minimum	Maximum	Average	Standard deviation
Basic Finance and Economics Knowledge Level	7	21	16,15	2,50
Islamic Finance Principles Knowledge Level	4	12	7,38	1,98
Participation Bank Knowledge Level	15	50	32,63	5,17
Islamic Finance Products Knowledge Level	10	27	19,67	2,83

In order to evaluate the Islamic finance literacy level of the participants, various questions were prepared about basic finance and economy, Islamic finance principles, participation banks and Islamic finance products. 7 questions measuring basic finance and economics knowledge were prepared with a 3-point Likert scale. The lowest score that the participants can get at this level of knowledge is 7, and the highest score is 21. In the survey study, the basic finance and economy knowledge level of the participants was calculated as 16.15 points. In this context, the basic financial and economic knowledge of the participants is at a moderate level.

Then, 4 questions prepared with a 5-point Likert scale on Islamic finance principles were asked to the participants. The lowest score that the participants can get at this level of knowledge is 4, and the highest score is 20. When the answers collected through the questionnaire were analyzed, it was seen that the participants got 7.38 points from the knowledge level of Islamic finance principles. This calculated score showed that the participants had low knowledge of Islamic finance principles.

11 questions prepared with a 5-point Likert scale about participation banks were asked to the participants. Participants who answer these questions can get the lowest 11 points and the highest 55 points. However, when the answers given were analyzed, it was seen that the participants got 32.63 points from the participation bank knowledge level. This score shows that the participants' knowledge of participation banks is at a moderate level.

Finally, 9 questions about Islamic finance products prepared with a 3-point Likert scale were asked to the participants. The lowest score that the participants can get at this level of knowledge is 9, and the highest score is 27. However, the participants' score at this level of knowledge was calculated as 19.67. Thus, it has been determined that the participants' knowledge of Islamic finance products is at a moderate level.

Table 4. Independent sample t-test results of determining the differentiation of students Islamic finance literacy levels according to their faculties

Sub-Dimensions	Faculty	No. of Observations	Average	Sd**	T	df***	P
Basic Finance and Economics Knowledge Level	FEAS	220	16,26	2,55	1,124	332	0,262
	FIS	114	15,94	2,43			
Islamic Finance Principles Knowledge Level	FEAS	220	7,18	1,94	-2,701	332	0,007*
	FIS	114	7,79	2,02			
Participation Bank Knowledge Level	FEAS	220	33,09	5,12	2,248	332	0,025*
	FIS	114	31,75	5,17			
Islamic Finance Products Knowledge Level	FEAS	220	19,72	2,93	0,462	332	0,644
	FIS	114	19,57	2,72			

Notes: *p<0,05, ** Standard deviation , *** Degrees of freedom

According to the results of the t-test conducted to determine whether the Islamic finance literacy levels of the students differ significantly according to the faculty they studied; Islamic finance principles knowledge level of the students show a statistically significant difference according to the faculty they studied ($t=-2.701$; $p=0.007$; $p<0.05$). According to this, Islamic finance principles knowledge level ($\bar{X}=7,79$) of the students studying at the Faculty of Islamic Sciences (FIS) is higher than the students studying at the Faculty of Economics and Administrative Sciences (FEAS) ($\bar{X}=7,18$). According to the results of the t-test, participation bank knowledge level of the students also shows a statistically significant difference compared to the faculties ($t=2.248$; $p=0.025$; $p<0.05$). In this context, the participation bank knowledge level of the students studying at FEAS ($\bar{X}=33,09$) is higher than the students studying at FIS ($\bar{X}=31,75$). The basic finance and economics knowledge level and Islamic finance product knowledge level of the students do not show a statistically significant difference according to the faculty.

Table 5: Independent sample t-test results for determining the variation of students Islamic finance literacy levels by gender

Sub-Dimensions	Gender	No. of Observations	Average	Sd*	T	df*	P
Basic Finance and Economics Knowledge Level	Female	178	16,12	2,36	-0,226	332	0,821
	Male	156	16,19	2,67			
Islamic Finance Principles Knowledge Level	Female	178	7,29	1,97	-0,982	332	0,327
	Male	156	7,50	1,99			
Participation Bank Knowledge Level	Female	178	32,57	5,15	-0,243	332	0,809
	Male	156	32,71	5,20			
Islamic Finance Products Knowledge Level	Female	178	19,74	2,71	0,484	332	0,629
	Male	156	19,59	3,02			

Notes: *Standard deviation, **Degrees of freedom

It was determined that the difference was not statistically significant according to the results of the t-test conducted to determine whether the differences in the Islamic finance literacy levels of the participants according to gender were significant. ($p>0.05$).

Table 6. One-way anova test results for determining the variation of students' Islamic finance literacy levels according to their grade point averages

Sub-Dimensions	Grade average	No. of Observations	Average	Standard deviation	F	p	Scheffe
Basic Finance and Economics Knowledge Level	less than 2.00	26	15,50	3,51	0,775	0,542	
	2.00-2.49	88	16,24	2,58			
	2.50-2.99	145	16,32	2,27			
	3.00-3.49	59	15,98	2,36			
	3.50-4.00	16	15,81	2,86			
Islamic Finance Principles Knowledge Level	less than 2.00	26	6,92	1,94	0,951	0,435	
	2.00-2.49	88	7,57	1,99			
	2.50-2.99	145	7,37	2,04			
	3.00-3.49	59	7,53	1,74			
	3.50-4.00	16	6,81	2,32			
Participation Bank Knowledge Level	less than 2.00 (1)	26	33,65	5,50	2,729	0,029*	(2-5)
	2.00-2.49 (2)	88	31,67	4,83			
	2.50-2.99 (3)	145	32,88	5,34			
	3.00-3.49 (4)	59	32,17	4,45			
	3.50-4.00 (5)	16	35,75	6,07			
Islamic Finance Products Knowledge Level	less than 2.00	26	20,73	2,85	1,496	0,203	
	2.00-2.49	88	19,49	2,78			
	2.50-2.99	145	19,80	2,99			
	3.00-3.49	59	19,19	2,33			
	3.50-4.00	16	19,56	3,58			

* $p<0,05$

It is assumed that as the academic success of individuals increases, their Islamic finance literacy level will also increase. For this reason, the one-way ANOVA test was conducted to determine whether the differences in the Islamic finance literacy levels of the students according to their grade point averages were significant, and the source of the difference between the groups was tested with the Scheffe test, one of the Post-Hoc tests. According to the test result, the difference between the students' participation bank knowledge levels according to their grade point averages is statistically significant ($F=2.279$; $p=0.029$; $p<0.05$). Accordingly, the knowledge level of participation bank of those with a grade point average of 3.50-4.00 ($\bar{X}=35,75$) is higher than those with a grade point average of 2.00-2.49 ($\bar{X}=32,88$).

Table 9: Independent sample t-test results for determining the differentiation of students Islamic finance literacy levels according to negative balance

Sub-Dimensions	Negative Balance	No. of Observations	Average	Sd.*	T	df**	P
Basic Finance and Economics Knowledge Level	Yes	230	16,23	2,48	0,842	332	0,400
	No	104	15,98	2,58			
Islamic Finance Principles Knowledge Level	Yes	230	7,49	2,08	1,383	332	0,168
	No	104	7,16	1,73			
Participation Bank Knowledge Level	Yes	230	32,58	5,28	-0,281	332	0,779
	No	104	32,75	4,92			
Islamic Finance Products Knowledge Level	Yes	230	19,83	2,89	1,564	332	0,119
	No	104	19,31	2,76			

Notes: *Standard deviation , **Degrees of freedom

In addition to the balance in their accounts, banks define overdraft accounts with different names such as positive balance, saving account, additional account. Overdraft account has two main features. First, these accounts have limits that vary depending on the customer segment. Secondly, if the credit deposit account is used, the account starts to give a negative balance and interest is accrued to the customer's account. As it can be understood from here, an overdraft account contains a debt relationship between banks and customers, just like other loans given by banks. Individuals with a high level of conventional or Islamic finance literacy are expected to have the ability to plan their budget and manage their money. Therefore, it is expected that the level of Islamic finance literacy differs statistically significantly between those who have negative balance and those who do not. However, as can be seen in Table 9, as a result of the t-test, it was determined that the Islamic finance literacy levels of the participants did not show a statistically significant difference according to whether they had a negative balance or not ($p>0.05$).

Table 10: Independent sample t-test results for determining the differentiation of participants' Islamic finance literacy levels according to their status of taking economics/finance courses

Sub-Dimensions	Taking an Economics/ Finance Course	No. of Observations	Average	Sd.*	T	df**	P
Basic Finance and Economics Knowledge Level	Yes	150	16,33	2,62	1,146	332	0,253
	No	184	16,01	2,41			
Islamic Finance Principles Knowledge Level	Yes	150	7,35	1,90	-0,273	332	0,785
	No	184	7,41	2,05			
Participation Bank Knowledge Level	Yes	150	32,46	4,75	-0,548	332	0,584
	No	184	32,77	5,49			
Islamic Finance Products Knowledge Level	Yes	150	19,55	2,96	-0,715	332	0,475
	No	184	19,77	2,78			

Notes: *Standard deviation, **Degrees of freedom

Financial education not only contributes positively to the financial literacy levels of individuals, but also directs the financial decisions and behaviors of individuals in this way. For this reason, in most European countries,

individuals are given financial education at a young age and studies are carried out to raise awareness of savings. In recent years, it has been observed that studies and competitions have been organized in Turkey in order to raise awareness of saving among primary school children. On the other hand, university-aged individuals are also included in the financial education process through compulsory or elective courses in fields such as economy, finance, etc., and through conferences and seminars held at universities. Therefore, it can be expected that students who take courses in economics, finance, etc. will have higher literacy levels in both conventional and Islamic finance. However, when we look at the t-test result in Table 10, the literacy level of Islamic finance does not show a statistically significant difference between students who take courses in fields such as economics and finance and those who do not.

Table 11: The results of the one-way anova test to determine the differentiation of the participants' Islamic finance literacy levels according to their participation in the event related to Islamic economics.

Sub-Dimensions	Attending the Event	No. of Observations	Average	Standard deviation	F	P
Basic Finance and Economics Knowledge Level	Yes	105	15,88	2,59	1,103	0,333
	No	169	16,34	2,50		
	I do not remember	60	16,12	2,38		
Islamic Finance Principles Knowledge Level	Yes	105	7,50	1,89	1,363	0,257
	No	169	7,22	2,07		
	I do not remember	60	7,67	1,87		
Participation Bank Knowledge Level	Yes	105	32,41	4,73	0,141	0,869
	No	169	32,73	5,57		
	I do not remember	60	32,73	4,78		
Islamic Finance Products Knowledge Level	Yes	105	19,74	2,86	0,056	0,946
	No	169	19,65	2,78		
	I do not remember	60	19,60	3,13		

Just like financial education, it is assumed that those who attend any event (lecture, seminar, conference, congress, etc.) related to Islamic economics will have at least gained an awareness of Islamic economics and learned the basic concepts. For this reason, one-way ANOVA test was conducted to determine whether the differences between the participants' Islamic finance literacy levels according to their participation in any activity related to Islamic economics are significant. According to the test results in Table 11, the difference between the Islamic finance literacy levels of the participants according to their participation in any activity related to Islamic economics is not statistically significant ($p > 0.05$).

Table 12: Independent sample t-test results of determining the variation of students' Islamic finance literacy levels according to their working status

Sub-Dimensions	Working Status	No. of Observations	Average	Sd.*	T	df**	P
Basic Finance and Economics Knowledge Level	Yes	79	15,70	2,88	-1,859	332	0,064
	No	255	16,29	2,37			
Islamic Finance Principles Knowledge Level	Yes	79	7,14	1,97	-1,268	332	0,206
	No	255	7,46	1,99			
Participation Bank Knowledge Level	Yes	79	33,01	4,99	0,750	332	0,454
	No	255	32,51	5,22			
Islamic Finance Products Knowledge Level	Yes	79	19,27	3,38	-1,443	332	0,150
	No	255	19,80	2,67			

Notes: *Standard deviation, **Degrees of freedom

As individuals start to work and earn money, they want to plan their budgets, make savings and even direct these savings to income-generating investment instruments. Some students, who work part-time or full-time throughout their education life, tend to change their spending habits and become conscious consumers by combining the salaries, scholarships or loans they receive, and financial support from their parents. Of course, it is also among the expectations that this trend will increase the interest and curiosity of students in fields such as economy and finance. However, as can be seen in Table 12, as a result of the t-test, it was determined that none of the sub-

dimensions of the students' Islamic finance literacy level differed statistically according to the working status of the students ($p>0.05$).

Table 13. One-way anova test results for determining the variation of students' Islamic finance literacy levels according to preferred bank type

Sub-Dimensions	Preferred Bank	Number of Observations	Average	Sd.*	F	P
Basic Finance and Economics Knowledge Level	Participation bank	114	16,04	2,62	0,551	0,577
	Conventional bank	68	16,40	2,39		
	Participation bank and conventional bank	75	16,33	2,24		
Islamic Finance Principles Knowledge Level	Participation bank	114	7,34	1,91	0,578	0,562
	Conventional bank	68	7,63	1,95		
	Participation bank and conventional bank	75	7,32	2,09		
Participation Bank Knowledge Level	Participation bank	114	5,68	0,53	0,512	0,600
	Conventional bank	68	5,36	0,65		
	Participation bank and conventional bank	75	4,69	0,54		
Islamic Finance Products Knowledge Level	Participation bank	114	19,68	2,86	0,021	0,979
	Conventional bank	68	19,71	2,95		
	Participation bank and conventional bank	75	19,77	3,02		

Notes: *Standard deviation

Individuals who prefer participation banks are expected to have high Islamic finance literacy levels. In other words, it is usual for those who carry out their banking transactions at participation banks to have knowledge of the operating principles of such banks, their transaction processes, product and service range, Islamic finance principles and many more. For this reason, it was tested with the one-way ANOVA test whether the differences in the Islamic finance literacy levels of the participants according to the bank they preferred were statistically significant. According to the test results in Table 13, the difference in the Islamic finance literacy levels of the participants is not statistically significant according to the bank type they prefer ($p>0.05$).

Table 7. Independent sample t-test results of determining the variation of students' Islamic finance literacy levels according to having a bank account

Sub-Dimensions	Having a Bank Account	No. of Observations	Average	Sd.*	T	df**	P
Basic Finance and Economics Knowledge Level	Yes	257	16,22	2,45	0,920	332	0,358
	No	77	15,92	2,69			
Islamic Finance Principles Knowledge Level	Yes	257	7,41	1,97	0,441	332	0,659
	No	77	7,30	2,04			
Participation Bank Knowledge Level	Yes	257	32,43	5,31	-1,318	332	0,188
	No	77	33,31	4,60			
Islamic Finance Products Knowledge Level	Yes	257	19,72	2,92	0,529	332	0,597
	No	77	19,52	2,65			

Notes: *Standard deviation, **Degrees of freedom

Having a bank account that individuals use actively can contribute positively to the level of conventional and Islamic financial literacy. In particular, if the individual is using or will use this account for savings and investment purposes, they will prefer to either get financial advice from an expert or develop methods to improve his financial knowledge for reasonable financial behavior and decisions. For this reason, it can be assumed that the level of Islamic finance literacy may differ depending on whether individuals have a bank account or not. However,

looking at the t-test results (Table 14), it is seen that none of the sub-dimensions of the students' Islamic finance literacy levels differ statistically according to the bank account ownership of the students ($p>0.05$). This situation can be explained by the fact that students cannot save, use their bank account only for subsistence, and therefore have no investment purpose.

5.3. Reliability Analysis Results

When examining the reliability of the data obtained from the measurement tools, it was determined that the reliability of the measurement tools is sufficient, since the reliability coefficients above 0.70 indicated high reliability and above 0.60 showed acceptable reliability

Table 15. Reliability analysis of Islamic finance literacy scale

Sub-Dimensions	Reliability
Participation Bank Knowledge Level	0.613
Islamic Finance Principles Knowledge Level	0.822
Basic Finance Economics Knowledge Level	0.801
Islamic Finance Products Knowledge Level	0.784

5. CONCLUSION

The progress in information and communication technologies has caused significant changes in the finance sector as well as in all sectors. These changes can be listed as the expansion of the service and product range, the digitalization of sales channels, the globalization of markets and the increase in financial risks, and the complexity of financial transactions. While all these changes were taking place, researchers and market authorities focused on individuals' financial knowledge, experience and ability. Because the global crisis experienced in 2008 emphasized the impact of individuals' financial knowledge, experience and abilities on financial decisions and behaviors in a narrow scope, and their contribution to the soundness of the country's financial system and economic growth in a broader context. Thus, the finance literature met the concept of financial literacy.

The concept of financial literacy has been discussed and defined in different ways in the literature. Based on these definitions, financial literacy is the ability of individuals to control their expenditures and save by making budgetary planning, to direct their savings to investment instruments that generate income and carry a reasonable level of risk, or to create a portfolio that can distribute risk, to borrow in the amount that they can pay and to determine the institution they will borrow correctly and to know the differences between markets or institutions. It should be noted here that while determining the literacy level of individuals in this and similar financial matters, individuals are made to calculate interest and various questions are asked about interest-bearing financial instruments and an evaluation is made in line with the answers given. However, the result of this evaluation will not reveal the level of financial literacy for all segments of society, especially in countries such as Turkey, where the Muslim population is the majority. Because individuals with interest sensitivity may not have sufficient knowledge about interest calculation and interest-bearing investment instruments, even if they have basic economic and financial knowledge. Since individuals with this sensitivity carry out all their financial transactions through financial institutions operating in accordance with Islamic principles, these individuals are expected to have knowledge, experience and ability in Islamic finance. However, just as in the conventional financial literacy level, determining the Islamic financial literacy level of individuals is important in terms of continuing the remedial and encouraging studies in order to reach better levels. That is why the aim of this study is to determine the level of Islamic finance literacy. The sample of the study consists of students studying at Çankırı Karatekin University, FEAS and FIS. In the sampling process, Çankırı Karatekin University was chosen considering the easy and fast access to the participants, and it was preferred to apply in FEAS, which provides economics and finance education, and FIS, which deals with all social issues within the framework of Islamic sciences, since the subject is Islamic finance.

Within the scope of the study, the level of Islamic finance literacy was discussed with four sub-dimensions. These sub-dimensions are; basic finance and economics, Islamic finance principles, participation banks and Islamic finance products. As a result of the analysis of the data collected by the questionnaire, first of all, the Islamic finance literacy level of the students was determined as points, and then the difference between the students studying in economics and finance and the students studying in Islamic subjects was tried to be determined. Finally, students' Islamic finance literacy levels were determined by gender, negative balance, taking economics or finance courses, participating in any activity related to Islamic economics, working part-time or full-time, academic average, having a bank account, and preferred bank type and it was tried to determine whether there was a statistically significant difference.

Although a questionnaire was applied to 350 students within the scope of the research, the questionnaire answers of 334 students are available. These survey answers were analyzed with the SPSS 24 program. While the mean and standard deviation values were used in the descriptive analysis of the scale, the differences between the scores obtained from the scales with the independent sample t-test were examined according to the paired groups. Then, the differences between more than two groups were determined by performing one-way ANOVA analysis. Cronbach's Alpha analysis was used to determine the reliability levels of Likert scales.

The findings obtained as a result of the analysis can be listed as follows:

- In order to evaluate the Islamic finance literacy level of the participants, various questions were prepared about basic finance and economy, Islamic finance principles, participation banks and Islamic finance products. 7 questions measuring basic finance and economics knowledge were prepared with a 3-point Likert scale. The lowest score that the participants can get at this level of knowledge is 7, and the highest score is 21. In the survey study, the basic finance and economy knowledge level of the participants was calculated as 16.15 points. In this context, the basic financial and economic knowledge of the participants is at a moderate level.
- Then, 4 questions prepared with a 5-point Likert scale on Islamic finance principles were asked to the participants. The lowest score that the participants can get at this level of knowledge is 4, and the highest score is 20. When the answers collected through the questionnaire were analyzed, it was seen that the participants got 7.38 points from the knowledge level of Islamic finance principles. This calculated score showed that the participants had low knowledge of Islamic finance principles.
- 11 questions prepared with a 5-point Likert scale about participation banks were asked to the participants. Participants who answer these questions can get the lowest 11 points and the highest 55 points. However, when the answers given were analyzed, it was seen that the participants got 32.63 points from the participation bank knowledge level. This score shows that the participants' knowledge of participation banks is at a moderate level.
- Also, 9 questions about Islamic finance products prepared with a 3-point Likert scale were asked to the participants. The lowest score that the participants can get at this level of knowledge is 9, and the highest score is 27. However, the participants' score at this level of knowledge was calculated as 19.67. Thus, it has been determined that the participants' knowledge of Islamic finance products is at a moderate level. Considering the difference in Islamic finance literacy level between faculties, it was seen that only the difference between Islamic finance principles and participation bank knowledge levels was statistically significant. Accordingly, FIS students' knowledge level of Islamic finance principles was higher than that of FEAS students. However, in participation bank knowledge level, FEAS students were more successful than FIS students.
- The level of Islamic finance literacy did not show a statistically significant difference according to the gender of the students. However, in the study conducted by Dođan (2020), a finding was obtained that the level of Islamic finance literacy is higher in males. This difference in findings may be due to the fact that the studies cover different universities.
- The Islamic finance literacy level did not show a statistically significant difference according to the working status of the students. Similarly, in the study conducted by Dođan (2020), no relationship was found between the level of Islamic finance literacy and the employment status of students.
- The difference in students' Islamic finance literacy level according to taking economics or finance courses, participating in any activity related to Islamic economics was statistically insignificant. However, in the study conducted by Durak et al. (2020), it was concluded that those who took Islamic finance courses had higher Islamic finance literacy levels. In this respect, it can be said that a different result was obtained from the literature.
- The difference in students' Islamic finance literacy level according to gender, negative balance, taking economics or finance courses, participating in any activity related to Islamic economics, working part-time or full-time, having a bank account and preferred bank type was statistically insignificant.
- The difference in the Islamic finance literacy level of the students compared to the academic average was statistically significant only in the participation bank knowledge level. Accordingly, students whose academic average is between 3.50 and 4.00 have a higher knowledge level of participation bank than students whose academic average is between 2.00-2.49.

In line with these results, it is important to enrich the course curricula with both conventional and Islamic finance courses in order to increase the Islamic finance literacy level of university students and to guide students in choosing these courses. In addition, academic cooperation between faculties can be realized in order to improve the participation bank knowledge of FIS students and the Islamic finance principles of FEAS students. In other words, it can be suggested that students who are interested in Islamic finance or who will prefer Islamic finance institutions both professionally and financially in the future due to interest rate sensitivity should take elective

courses from both faculties. Finally, the participation of the Turkish Participation Banks Association and the participation banks operating in the banking sector which is one of the external stakeholders of the universities, in joint projects with the students of the relevant faculty and organizing events will increase awareness of Islamic finance.

The limitation of this study is that the sample was selected from two different faculties in a single university. For this reason, comparisons can be made between different universities in future studies or Islamic finance literacy levels can be evaluated before and after education by providing Islamic finance education to students.

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