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DETERMINING THE FINANCIAL LITERACY LEVELS OF STUDENTS OF THE FACULTY OF ECONOMICS AND ADMINISTRATIVE SCIENCES: A RESEARCH ON TÜRKİYE, KAZAKHSTAN, AND KYRGYZSTAN

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Abstract

Since financial literacy is seen as a skill that can be acquired through educational programs, determining the financial literacy of the Faculty of Economics and Administrative Sciences, which have a good command of financial concepts and practices, is the main purpose of this research. According to the t-test results for independent samples for whether financial literacy rates and scale sub-dimensions differ on the basis of gender for each country, it was determined that there is a significant and positive difference on the basis of gender; also, according to the results of analysis for whether it differs on the basis of age for each country, it was found that there is a significant difference on the basis of age in terms of knowledge on economy, economic rationality, and social-economic reflections, and the individual economy sub-dimension was statistically different for Kazakhstan, and the social economic reflections dimension was different for Kyrgyzstan in terms of different age groups. The findings of the study can contribute to the identification of needs in order to design long-term education programs.

Keywords: *Finance, Financial Literacy, Financial Knowledge, University Students, Central Asia.*

İKTİSADİ VE İDARİ BİLİMLER FAKÜLTESİ ÖĞRENCİLERİNİN FİNANSAL OKURYAZARLIK DÜZEYLERİNİN BELİRLENMESİ: TÜRKİYE, KAZAKİSTAN VE KIRGIZİSTAN ÜZERİNE BİR ARAŞTIRMA

Öz

Finansal okuryazarlık, eğitim programları aracılığıyla edinilebilen bir beceri olarak görüldüğünden, finansal kavram ve uygulamalara hakim olan İktisadi ve İdari Bilimler Fakültesi öğrencilerinin finansal okuryazarlıklarını belirlemek bu araştırmanın temel amacıdır. Her ülke için finansal okuryazarlık oranlarının ve ölçek alt boyutlarının cinsiyete göre farklılaşıp farklılaşmadığına ilişkin bağımsız örneklemler için t-testi sonuçlarına göre, cinsiyete göre anlamlı ve pozitif bir fark olduğu; ayrıca her ülke için yaşa göre farklılaşıp farklılaşmadığına ilişkin analiz sonuçlarına göre, ekonomi bilgisi, ekonomik rasyonalite ve sosyo-ekonomik yansımalar açısından yaşa göre anlamlı bir fark olduğu, bireysel ekonomi alt boyutunun farklı yaş grupları açısından Kazakistan için, sosyo-ekonomik yansımalar boyutunun ise Kırgızistan için istatistiksel olarak farklı olduğu bulunmuştur. Çalışmanın bulguları, uzun vadeli eğitim programları tasarlamak için ihtiyaçların belirlenmesine katkı sağlayabilir.

Anahtar kelimeler: *Finans, Finansal Okuryazarlık, Üniversite Öğrencileri, Orta Asya.*

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1. INTRODUCTION

It is expected for today's people to be knowledgeable on money management, and this situation led to the predominance of the concept of financial literacy. Innovations, especially in the field of technology and consumption, directly affect financial information habits. In addition, financial changes resulting from financial crises make it necessary to reconsider financial decisions and the factors affecting changes in financial markets.

Financial literacy, also expressed as financial capacity, is an important factor for the stability of both the individual and the economy. Developments in the financial market have raised concerns about the level of financial literacy of citizens of many countries. In addition, the 2008 global financial crisis in our recent history has clearly shown that bad financial decisions, often due to lack of financial literacy, can lead to negative consequences. Therefore, the importance of investing in financial education programs has emerged for financial literacy in both developed and developing countries. In this way, it is possible to make comparisons using financial literacy information from different countries. Financial literacy is also considered a very useful tool for seeing how individuals deal with financial problems.

Financial literacy provides significant contributions both individually and at a societal level. There are studies showing that the level of financial knowledge of the individual has an impact on their well-being. Financial literacy influences factors such as how individuals manage their financial circumstances and factors such as how they borrow and invest. For this reason, financial literacy affects people's capacity to increase their wealth and income, and determines their lifestyle choices.

Financial literacy is of great importance not only individually but also institutionally. Financial literacy also plays an important role in influencing financial institutions. Financial literacy also determines how resources in the economy will be allocated, as it affects people's investment decisions, including risk/return balance. Thus, it also has an impact on the allocation of resources, hence growth in the real economy.

Lack of financial literacy may cause young adults, who will be the workforce of the future, to face financial problems in their current and future family and professional lives. For this reason, it is important to conduct studies to increase the financial knowledge levels of university students and to determine the financial literacy levels of students.

2. LITERATURE REVIEW

Financial literacy is defined by OECD (2014: 32) as "the ability to apply knowledge and insights to make decisions at different financial levels, as well as financial concepts and risk knowledge to increase the financial well-being of individuals and society and to participate in economic life". There are various financial literacy surveys conducted by different organizations and countries, such as the OECD/INFE International Survey of Adult Financial Literacy (OECD, 2023), the Standard & Poor's Ratings Services Global Financial Literacy Survey (S&P, 2024), and the Method of Payments Survey by the Central Bank of the Republic of Türkiye (Bilici and Çevik, 2023). These surveys collect similar information on the financial knowledge of participants. For example, the survey of the Central Bank of the Republic of Türkiye uses the 'big three' questions following the approach of Lusardi and Streeter (2023).

According to Xu and Zia (2012: 2), financial literacy can be expressed as having financial awareness, including financial products, institutions and concepts; having financial skills such as interest calculation ability, and, more generally, sufficiency in terms of money management and financial planning.

Kılıç, Ata and Seyrek (2015: 130), who took the concept more simply, expressed financial literacy as an individual's ability to understand finance. In this context, the information and skills required for individuals to make more effective financial decisions are evaluated within the scope of financial literacy.

Financial literacy is a process that enables financial consumers and investors to understand financial instruments and concepts better, identify financial risks and opportunities, make informed choices, and act effectively to increase financial well-being (Sevim et al., 2012: 573-574).

Financial literacy is not only information, but also the ability to use this information when making financial decisions. Financial literacy definitions can be evaluated in two dimensions: conceptually and operationally. Accordingly, conceptual definitions try to explain abstract concepts in concrete terms. These include financial conceptual knowledge, relationship with financial concepts, talent in personal finance management, ability to make appropriate financial decisions and planning effectively for future financial needs. Operational definitions focus on the operational analysis of the concept of financial literacy, and also focus on measurable criteria (Frączek and Klimontowicz, 2015: 62).

Zait and Bartea (2014: 39) state that the concept of financial literacy contains financial knowledge, financial transaction experience, being able to establish relationships between different financial concepts, the ability to use different financial concepts and tools, making financial decisions, developing attitudes towards the use of financial instruments, trust in financial transactions, and real financial behavior and measures. Kimiyaghalam and Safari (2015: 82) stated that the financial literacy definitions generally consist of four basic components such as knowledge of financial concepts, ability to manage personal finance, financial decision-making skills, and future financial planning.

Financial literacy is of great importance for individuals of all ages and income groups. For example, a young person, who has embarked on a new business life, needs financial literacy knowledge in order to establish an income-expenditure balance, to educate their children or to make enough savings for their retirement (Şahin and Barış, 2017: 80).

With financial literacy gaining importance, measuring financial literacy has also come to prominence. There is no standard way to measure the level of financial literacy through survey studies, but there are some approaches that have gained widespread use. Research shows that negative financial results are associated with low levels of financial literacy (Xu & Zia, 2012: 3). However, since financial literacy covers many concepts, including financial awareness, financial skills, and financial talent, it is difficult to determine all this information in a survey with reasonable length. The three-question set developed by Lusardi and Mitchell in 2004 was the most frequently used financial literacy scale (Xu and Zia, 2012: 3).

Measuring financial literacy also helps governments create better retirement plans. As shown in Lusardi and Mitchell (2007), many people are not even familiar with the most basic economic concepts needed to make savings and investment decisions. For this reason, governments and some non-profit organizations have started to take steps to increase financial literacy. In this context, some studies have been carried out domestically and abroad to measure the financial literacy levels of university students.

In his study conducted to determine the financial literacy levels of university students, Shahrabani (2013) aimed to identify the financial literacy level of 574 students studying at two Israeli universities, the differences in financial literacy between Jews and Arabs, and the factors that influence students' financial literacy levels. According to the findings, it was concluded that the levels of students are insufficient, and also, financial literacy varies according to gender, nationality, class, job control and school (Shahrabani, 2013).

Mändmaa (2019) found in his research, which evaluated the relationship between financial literacy level and financial choices of 522 university students, that the most important impact on financial literacy statistically depends on factors such as gender, nationality, and academic discipline. Moreover, especially male students studying science or mathematics have more knowledge in finance (Mändmaa, 2019).

Cull and Whitton (2011) concluded that the level of financial knowledge was affected by many different variables in their study, which was carried out to determine the factors that influence the levels of financial literacy of university students studying in different fields in Australia. Accordingly, it has been determined that science students, except the ones in nursing school, have higher financial literacy scores (Cull and Whitton, 2011).

Ansong and Gyensare (2012) conducted a survey of 250 participants studying at public universities in Ghana to determine the financial literacy level of working university students. According to the findings obtained, it was revealed that working, age, and work experience were positively associated with financial literacy. In addition,

the education level of the mother showed a positive correlation with the financial literacy of the participants. However, financial literacy did not show a significant correlation with education level, workplace, the father's education level, and access to media (Ansong and Gyensare, 2012).

Akben and Altıkurt (2014) found the level of financial literacy of students as 45 percent within the scope of their research to measure the financial literacy of university students. They also determined that formal financial education in the university, the learning approach, and the financial education of parents are important factors for better financial literacy performance (Akben and Altıkurt, 2014).

Özdemir et al. (2015) aimed to determine the financial literacy level of students of the Faculty of Economics and Administrative Sciences in their research. According to the findings obtained as a result of the study, the participants were divided into three groups according to their financial literacy levels. It was stated that the financial literacy levels of the participants were quite high compared to the results. According to the results, only 6.8 percent of the participants were at a low financial literacy level. Considering that all of the respondents are students at the Faculty of Economics and Administrative Sciences, this demonstrates the importance of educational content in financial literacy.

In the study conducted by Kılıç, Ata and Seyrek (2015) to determine the financial literacy of university students, they determined that the level of financial literacy of students was 48 percent and that male students had higher financial literacy than female students. In addition, the use of credit card and internet banking has been shown to be effective at improving financial literacy levels (Kılıç, Ata and Seyrek, 2015).

Selcuk (2015) conducted a study on student behaviors regarding timely payment of bills, having a budget for financial management, and saving for the future, in which the factors that affect the financial attitudes of Turkish university students were investigated. In light of the findings obtained, first, the financial literacy measured by the students' scores in a financial knowledge test has a positive and significant impact on the probability of students displaying each of the three positive financial attitudes. Secondly, parental education has a positive impact on the possibility of displaying all three financial attitudes. Students, who have more positive attitudes towards money, are more likely to pay their bills on time, have an adequate budget, and save for the future. However, gender did not have a statistically significant impact on the possibility of paying bills on time and saving for the future. Finance-related classes had a positive impact on the probability of saving for the future, but not on the probability of displaying the other two attitudes. Another factor that has a positive and significant effect on saving is work experience (Selçuk, 2015).

Coskun (2016) examined the financial literacy levels of university students in Türkiye with a scale developed by himself. According to the survey findings applied to the students of Manisa Celal Bayar University, the most frequently used financial instruments were shown as credit cards, followed by bank accounts. Students are guided by the bank branch representative in their financial decisions. This study also showed that there was no statistically significant difference among students in terms of some demographic features (Coşkun, 2016).

In a study conducted on the students of the Faculty of Economics and Administrative Sciences at Nevşehir Hacı Bektaş University, Alkaya and Yağli (2015) revealed that there was no significant relationship between financial attitude and behavior, and financial attitude and knowledge. Accordingly, the researchers stated that the students did not have sufficient financial knowledge despite their positive financial behavior (78.4%) and attitudes (66.5%) (Alkaya and Yagli, 2015).

In a study conducted by Sarıgül (2014) in order to determine the level of financial literacy among university students and the relationship between financial literacy and student characteristics, a survey with 29 items in areas such as savings and expenditure, banking, risk, insurance, investment, and general financial knowledge levels was applied to 1,127 students from 3 universities. The results were analyzed according to gender, area of study, type of housing, class standing, working status, education of parents and the university of the student. Accordingly, significant relationships were found between financial literacy and demographic characteristics (Sarıgül, 2014).

Biçer and Altan (2016) provided training on financial literacy education to freshman students, without prioritizing any department, in their study, in which, they evaluated the attitudes and behaviors of university students about financial literacy. After this training, the financial literacy levels of students in four dimensions, such as spending, attitude, perception, and interest were examined. According to the findings, students, who received financial literacy education, were found to have higher financial literacy perceptions than those who did not (Biçer and Altan, 2016).

The literature on the dimensions, determinants, and consequences of financial literacy has also expanded in recent years. For example, Lusardi et al. (2021) examined the relationship between the financial literacy levels of different demographic groups in the US and their financial fragility during adverse economic conditions, such as the COVID-19 pandemic. The authors use the 2020 TIAA Institute-GFLEC Personal Finance (P-Fin) Index as their database covering the 2017-2020 period. Their analyses show that households with lower financial literacy levels (such as African Americans and low-income households) faced higher levels of financial fragility. While showing the causal effects of this relationship can be difficult, their results imply that financial literacy can improve the financial resilience of households. In a follow-up study, Lusardi and Streeter (2023) investigated the impact of financial literacy on financial well-being using the 2021 National Financial Capability Study dataset in the US. In this paper, the authors looked at the financial decisions of households in more detail, such as planning for retirement, avoiding excessive debt, and financial resilience. The authors note that a limited questionnaire of only three big questions on interest rates, inflation, and risk diversification provides a relatively sufficient indicator of financial literacy. They mentioned that this limited questionnaire was highly correlated with more extensive questionnaires used in the literature. Detailed regression estimations conducted by Lusardi and Streeter (2023) found that individuals with higher financial literacy levels were more successful in their major financial decisions, such as debt and pension planning.

Hasan and Hoque (2021) looked at how the financial literacy level affected households' access to finance in an efficient way. The authors used a sample of 852 working people from Bangladesh and designed a detailed questionnaire to measure their knowledge of various financial transactions and facilities. They employed confirmatory factor analysis to check the reliability of their indicators and then implemented regression estimations to test the relationship between financial literacy and access to finance. The results of Hasan and Hoque (2021) imply that higher levels of financial knowledge are associated with more efficient access to financial services, such as bank accounts, microfinance, and fintech usage. Hence, the authors concluded that financial literacy leads to inclusive finance for households. In a related study, Liu and Zhang (2021) examined the case of 539 university students from China and showed that financial literacy is associated with lower levels of risky behaviour in financial markets. Mitchell and Lusardi (2022) also found similar results in the case of older households in the US. The authors showed that older households with higher financial literacy levels were more successful in their financial management strategies, including debt management and pension planning. The results of these papers imply that financial literacy matters greatly for households in both developing and advanced countries. The present research makes a valuable contribution to the literature by measuring the financial literacy levels of university students from three developing countries and examining their relationship to socio-economic and personal characteristics.

3. MATERIALS AND METHOD

This research is a study in the relational screening model to determine the financial literacy levels of students who continue their education in the Faculty of Economics and Administrative Sciences, as well as to reveal differences in terms of countries.

The study population consists of students studying in the Faculty of Economics and Administrative Sciences of Pamukkale University (Türkiye), Ahmed Yesevi University (Kazakhstan) and Manas University (Kyrgyzstan). In this context, a total of 618 people were interviewed, including n=307 (Türkiye), n=165 (Kyrgyzstan), and n=146 (Kazakhstan), selected via convenience sampling, and these participants are expected to represent the whole population. The student population sizes at Ahmet Yesevi University and Manas University were lower compared to Pamukkale University, explaining lower sample sizes at the first two universities. However, the sample sizes

are still representative of each university. Hence, it can be argued that the results are relatively reliable and generalizable to the respective populations.

In order to collect the data that will provide the solution for the research problem, face-to-face and internet interviews were conducted using the questionnaire we created in order to reach the target sample size.

The questionnaire created to determine the financial literacy levels of faculty students consists of two parts. In the first part of the questionnaire, questions regarding the demographic characteristics of the students were asked, and in the second part, a scale consisting of 4 dimensions and 37 items was used to determine the financial literacy levels. This questionnaire is extensive enough to cover many dimensions and details of financial literacy levels. However, the literature also used more detailed questionnaires and surveys to measure and quantify financial literacy (Ouachani et al., 2021). Regarding these variations in the questionnaire design, an important study by Lusardi and Mitchell (2023) reviewed the different approaches and concluded that relatively small questionnaires with three fundamental questions can capture the level of financial literacy relatively well. Hence, the questionnaire design in the present research is considered to be appropriate and sufficient for the given research objectives, while future research can extend the questionnaire further in line with the literature.

In the questionnaire, participants were asked to pick to what extent they agree with the following statements on a 5-point Likert-type scale, ranging from 1 "I disagree" to 5 "I totally agree". The scores given to the statements were evaluated based on dimensions in the findings section, and it was determined whether there was a difference between demographic characteristics and countries.

The collected data in the research were typed into the dataset in the SPSS 23.0 software after checking for applicable standards for logic, completing data cleansing, and coding. Then, statistical analyses were carried out in this software.

Considering items that correspond to the factors, the reliability coefficient of these items was examined in terms of internal consistency. Factor identification, items that correspond to these factors, and internal reliability coefficients of these items are shown in Table 1, according to countries.

Table 1. Reliability Coefficients of Factor Items for Countries

	Factors	**Item Number**	**Item Size**	**Reliability Coefficient**
Türkiye	Knowledge of the Economy	M1, M2, M3, M4, M5, M6, M7, M8, M9, M10, M11, M12, M13	13	0.876
	Economic Rationality	M14, M15, M16, M17, M18, M19, M20, M21, M22	9	0.858
	Social economic reflections	M23, M24, M25, M26, M27, M28, M29, M30, M31	9	0.808
	Individual Economy	M32, M33, M34, M35, M36, M37	6	0.784
	Financial Literacy		37	0.928
Kazakhstan	**Factors**	**Item Number**	**Item Size**	**Reliability Coefficient**
	Knowledge of the Economy	M1, M2, M3, M4, M5, M6, M7, M8, M9, M10, M11, M12, M13	13	0.877
	Economic Rationality	M14, M15, M16, M17, M18, M19, M20, M21, M22	9	0.881
	Social economic reflections	M23, M24, M25, M26, M27, M28, M29, M30, M31	9	0.901
	Individual Economy	M32, M33, M34, M35, M36, M37	6	0.800
	Financial Literacy		37	0.955

	Factors	Item Number	Item Size	Reliability Coefficient
Kyrgyzstan	Knowledge of the Economy	M1, M2, M3, M4, M5, M6, M7, M8, M9, M10, M11, M12, M13	13	0,884
	Economic Rationality	M14, M15, M16, M17, M18, M19, M20, M21, M22	9	0,841
	Social economic reflections	M23, M24, M25, M26, M27, M28, M29, M30, M31	9	0,816
	Individual Economy	M32, M33, M34, M35, M36, M37	6	0,680
	Financial Literacy		37	0,925

Looking at Türkiye's reliability analysis results, the reliability of the four sub-dimensions on the scale is in a desired condition. The reliability coefficient of knowledge of the economy sub-dimension is 0.876, the reliability coefficient of the economic rationality sub-dimension is 0.858, the reliability coefficient of the social economic reflections sub-dimension is 0.808, and the reliability coefficient of the individual economy sub-dimension is specified as 0.784. In general, when the reliability coefficient of all items in the scale is analyzed, it can be seen that it is 0.928. As a result, the scale we use in the study is reliable for the sample we apply.

Looking at the results of the reliability analysis of Kazakhstan, the reliability of all four sub-dimensions in the scale is as desired. The reliability coefficient of knowledge of the economy sub-dimension is 0.877, the reliability coefficient of the economic rationality sub-dimension is 0.881, the reliability coefficient of the social economic reflections sub-dimension is 0.901, and the reliability coefficient of the individual economy sub-dimension is 0.800. In general, when the reliability coefficient of all items in the scale is analyzed, it is seen that it is 0.955.

Looking at the reliability analysis results of Kyrgyzstan, the reliability of all four sub-dimensions in the scale is as desired as well. The reliability coefficient of knowledge of the economy sub-dimension is 0.884, the reliability coefficient of the economic rationality sub-dimension is 0.841, the reliability coefficient of the social economic reflections sub-dimension is 0.816, and the reliability coefficient of the individual economy sub-dimension is 0.680. In general, when the reliability coefficient of all items in the scale is examined, it can be seen that it is 0.925.

4. FINDINGS

4.1.Socio-Demographic Characteristics of Students

The socio-demographic characteristics of students studying at Pamukkale University (Türkiye), Ahmed Yesevi University (Kazakhstan), and Manas University (Kyrgyzstan) are given in detail in the table.

307 students who continue their education at the Faculty of Economics and Administrative Sciences at Pamukkale University agreed to participate in the research and were interviewed. The findings related to the demographic characteristics of the individuals in this research, including age, gender, department, class standing, educational status, family's educational status, and income status, are shown in the table below. In the case of the income variable, the use of three different countries and currencies necessitated the conversion of three different income units (i.e., Lira in Türkiye, Tenge in Kazakhistan, and Som in Kyrgyzstan) into one common currency of the US dollar. Since the questionnaires were conducted in 2020, the corresponding averages for the US dollar were estimated for the questionnaire periods in 2020. The estimated average currency values are also presented at the end of Tables 2 and 3.

As a result of the interviews conducted with the students, who continue their education at the Faculty of Economics and Administrative Sciences at Ahmed Yesevi University in Kazakhstan and agreed to participate in the study, a total of 146 people were interviewed. The results regarding the age, gender, department, class standing, family's educational status, and income status of the participants in this research are shown in the table below.

As a result of the interviews with students who continue their education at the Faculty of Economics and Administrative Sciences at Manas University, Kyrgyzstan, and agreed to participate in the study, a total of 165 people was interviewed. The results for the demographic characteristics of the individuals within the scope of this research regarding the age, gender, department, class standing, educational status, and income status are provided in the table below.

Table 2. Demographic Characteristics of Students

		Pamukkale University		Ahmed Yesevi University		Manas University	
	Groups	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
Gender	Female	157	51,1	62	42.5	110	66.7
	Male	149	48,5	79	54.1	55	33.3
Age	18-20	73	23,8	74	50.7	119	72.1
	21-23	185	60,3	57	39.0	45	27.3
	24 and Over	32	10,4	14	9.6	1	6
	Average	21.6					
Department	Economics	98	31,9	43	29.5	48	29.1
	Finance	68	22,1	28	19.2	39	23.6
	Business Administration	77	25,1	27	18.5	78	47.3
	MIS	64	20,8				
	Tourism*			37	25.3		
	Other (Finance, Public Administration, International Relations, Accounting)			10	6.8		
Class Standing	Freshman	56	18,2	41	28.1	51	30.9
	Sophomore	78	25,4	39	26.7	16	9.7
	Junior	83	27,0	48	32.9	56	33.9
	Senior	90	29,3	16	11.0	42	25.5
Education	Regular Education	157	51,1				
	Further Education	146	47,6				
Residency	Village	35	11,4	40	27.4	65	39.4
	Town	8	2,6	10	6.8	9	5.5
	Province	84	27,4	16	11.0	31	18.8
	City	38	12,4	17	11.6	16	9.7
	Municipality	142	46,3	62	42.5	44	26.7
Father's Level of Education	Pre-Elementary and Elementary	90	29,3	8	5.5	7	4.2
	Middle School	76	24,8	23	15.8	10	6.1
	High School	97	31,6	28	19.2	45	27.3
	University	41	13,3	58	39.7	79	47.9
	Master's/PhD			20	13.7	24	14.5
Mother's Level of Education	Pre-Elementary and Elementary	143	46,6	8	5.5	6	3.6
	Middle School	69	22,5	25	17.1	15	9.1
	High School	66	21,5	29	19.9	39	23.6
	University	25	8,1	65	44.5	84	50.9
	Master's/PhD			18	12.3	21	12.7

Father's Occupation	Business Owner	50	16,3	12	8.2	10	6.1
	Public Worker	48	15,6	28	19.2	46	27.9
	Public Executive	6	2,0	6	4.1	8	4.8
	Private Sector Employee	88	28,7	30	20.5	36	21.8
	Private Sector Executive	12	3,9	12	8.2	9	5.5
	Not Working	22	7,2	13	8.9	17	10.3
	Other	78	25,4	29	19.9	39	23.6
Mother's Occupation	Business Owner	13	4,2	5	3.4	9	5.5
	Public Worker	15	4,9	28	19.2	62	37.6
	Public Executive	3	1,0	5	3.4	4	2.4
	Private Sector Employee	44	14,3	22	15.1	20	12.1
	Private Sector Executive	1	,3	7	4.8	4	2.4
	Not Working	191	62,2	50	34.2	46	27.9
	Other	33	10,7	22	15.1	20	12.1

	Pamukkale University			Ahmed Yesevi University			Manas University		
Level of Income (USD)	…-328,59	73	23,8	…-262,87	47	32.2	…-28,65	6	3.6
	328,75-575,03	110	35,8	262,88-394,31	37	25.3	28,67-50,14	26	15.8
	575,20-821,48	76	24,8	394,31-525,75	30	20.5	50,16-71,63	13	7.9
	821,64-1.067,92	17	5,5	525,78-657,18	15	10.3	71,65-93,12	9	5.5
	1.068,08-1.314,36	12	3,9	657,20-+	15	10.3	93,14-114,61	8	4.8
	1.314,53- +	17	5,5				114,63-+	103	62.4
	Total	307	100.0		146	100.0			

1 $= TR: 6,0886 tl / KZ: 385,35 tenge / KG: 69,90 Som

Within the context of answers given by students to the questions we asked to determine the financial characteristics of students at the Pamukkale University, while the average number of classes that students take about financing is 2.4, 53.4% of students think that the courses they take on finance in the university is not sufficient. In line with this result, 60% of them request the number of finance-related courses to be increased. While only 25.1% of the participants think that they are successful at financial management, a vast majority of 64.5% stated that they are somewhat successful. It was seen that 42.7% of the participants follow the news a few times a week, in terms of the frequency of following the economy-related news.

24% of the students at Ahmed Yesevi University stated that they want to work in public sector, 28.1% stated that they want to work in private sector, and 36.3% stated that they want to own their own business, examining where these students want to work after graduation. When the results related to their current workplace are examined, a large segment of 84.9% stated that they did not work, while 5.5% stated that they were working in private sector. 67.1% of the participants stated that they use online banking applications, and 47.9% use credit cards.

When the limits of credit card users are analyzed, it is seen that 38.6% have a limit of 78.86 dollars and below, 21.4% have a limit between 78.87-131.44 dollars, and 40 percent have a limit above 184.01 dollars. 73.3 percent of the students think that the courses they take on finance in university are adequate. In line with this result, 72.6% want the number of courses related to finance to be increased. While only 28.1 percent of the participants think that they are quite successful in managing their financial situation, a vast majority of 61.6% stated that they are moderately successful. When we look at the frequency of following the news about the economy, it is seen that 43.2 percent of people follow the news several times a week.

When students studying at Manas University are asked what area you would like to work in after graduation, 17 percent stated that they want to work in the public sector, 24.2 percent want to work in the private sector, and 53.9 percent want to have their own business. When the results related to their current jobs are analyzed, 76.4 percent of them stated that they did not work, while 13.3 percent stated that they were working in the private sector. Nearly half of the participants (46.7%) stated that they use online banking applications. The percentage of the participants, who use credit cards, is 60%, when the limits of the credit card users are analyzed, it is seen that almost half of them (47.3%) have a limit in the range of 14.33-42.98 dollars.

While the average number of finance-related courses students take is 2.9, 60.6% think that the courses they take regarding finance are not sufficient in universities. In line with this result, 80 percent want the number of finance-related courses to be increased. While only 13.9 percent of all participants think that they are quite successful in managing their financial situation, 80% think that they are moderately successful, and 6.1 percent think that they are unsuccessful. Looking at the frequency of watching economy-related news, it is observed that 49.1 percent follow the news a few times a week.

Table 3. Financial Characteristics of Students

		Pamukkale University		Ahmed Yesevi University		Manas University	
	Groups	**Frequency**	**Percentage**	**Frequency**	**Percentage**	**Frequency**	**Percentage**
The Desired Area of Work	Public Sector	109	35.5	35	24.0	28	17.0
	Private Sector	103	33.6	41	28.1	40	24.2
	Creating My Own Business	61	19.9	53	36.3	89	53.9
	Continuing Family Business	7	2.3	2	1.4	2	1.2
	I am not going to work			14	9.6	1	.6
	It does not Matter	26	8.5	35	24.0	5	3.0
Current Work Situation	Public Sector	3	1.0	2	1.4	2	1.2
	Private Sector	41	13.4	8	5.5	22	13.3
	My own business	9	2.9	6	4.1	8	4.8
	My family's business	14	4.6	4	2.7	7	4.2
	I am not working	240	78.2	124	84.9	126	76.4
Use of Banking Application	Yes	252	82.1	98	67.1	77	46.7
	No	51	16.6	47	32.2	88	53.3
Credit Card Use	Yes	156	50.8	70	47.9	99	60.0
	No	151	49.2	76	52.1	66	40.0
Number of Financing Classes	Average	2.4				2.9	
Financing Classes Sufficient	Yes	135	44.0	107	73.3	65	39.4
	No	164	53.4	39	26.7	100	60.6
Increasing Financing Classes	Yes	182	59.3	106	72.6	132	80.0
	No	117	38.1	40	27.4	33	20.0
Success at Financial Management	I am quite Successful	77	25.1	41	28.1	23	13.9
	I am somewhat successful	198	64.5	12	8.2	132	80.0
	I am not successful	26	8.5	90	61.6	10	6.1

Following Economy News	Everyday	62	20.2	41	28.1	16	9.7	
	A few times a week	131	42.7	63	43.2	81	49.1	
	Rarely	106	34.5	31	21.2	53	32.1	
	Never	7	2.3	11	7.5	15	9.1	
	Pamukkale University			**Ahmed Yesevi University**		**Manas University**		
Credit Card Limit (USD)	164,30-492,89	137	87.8	…- 78,86	27	38.6	14,33-42,98	78	47.3
	493,05-821,48	7	4.5	78,87-131,44	15	21.4	42,99 -71,63	7	4.2
	821,64-1.150,07	3	1.9	131,45-184,01	11	15.7	71,64 -100,29	4	2.4
	1.150,23- +	9	5.8	184,02- +	17	24.3	100,30-+	11	6.7
Total		**307**	**100**		**146**	**100**		**165**	**100**

$= TR: 6,0886 tl / KZ: 385,35 tenge / KG: 69,90 Som

4.2. Descriptive Statistics of Financial Literacy Scale and its Sub-Dimensions

The average values of the data collected on this scale, which was prepared for detecting the participants' levels of financial literacy, on the basis of scale and sub-dimensions in the context of comparing countries are provided below.

Table 4. Arithmetic Mean Values for the Financial Literacy Scale and its Sub-Dimensions

		Türkiye (n=307)	**Kyrgyzstan (n=146)**	**Kazakhstan (n=165)**
Financial Literacy Scale	Financial Literacy	3.78	3.42	3.72
	Knowledge of the Economy	3.51	3.22	3.50
	Economic Rationality	3.96	3.49	3.88
	Social Economic Reflections	3.97	3.58	3.91
	Individual Economy	3.81	3.53	3.68

Looking at Table 8, it is seen that the highest mean is the social economy reflections dimension and the lowest is the knowledge of the economy dimension for all three countries. When we compare the degree of financial literacy, Türkiye has the highest level with 3.78 at the first place, Kazakhstan ranks second with 3.7, and Kyrgyzstan ranks last with an average score of 3.42. In addition, after evaluating results for Türkiye, we have concluded that the mean for the economic rationality and social economic reflections dimensions is equal.

4.3. Examining the Relationship between Financial Literacy and the Scale Sub-Dimensions

In terms of the relationship between financial literacy and sub-dimensions of the scale, hypotheses between general financial literacy were investigated with the help of correlation analysis. Correlation analysis is a statistical method used to test the linear relationship between two variables, and to measure the degree of this relationship, if there is any. The goal in correlation analysis is to see which direction the dependent variable (Y) will change, when the independent variable (X) changes. As a result of the correlation analysis, whether there is a linear relationship and the degree of this relationship are calculated by the correlation coefficient. The correlation coefficient is denoted by "r", and takes values between -1 and +1. Considering the degree of correlation coefficient, it can be said that it is "Very weak" if it is between 0-0.20, "Weak" if it is between 0.20 and 0.40, "Medium" if it is between 0.40-0.60, "Good" if it is between 0.60-0.80, and "Very Good" if it is between 0.80 -1. The column indicated as "r" in the output table resulting from the correlation analysis refers to the correlation coefficients between variables. The result of whether the correlation coefficients calculated in the column is statistically significant or not is provided in the column sig., and the column "n" shows the number of units included in the analysis.

4.4.Examining the Relationship between Financial Literacy in Türkiye and the Scale Sub-Dimensions

According to the research findings, there is a positive and good relationship between the overall scale mean and the scale sub-dimensions. Looking at whether this relationship is statistically significant, the sig. Value of the correlation coefficient is 0.000, and since this value is smaller than 0.05 margin of error, it can be said that the correlation coefficient is statistically significant.

Table 5. The Correlation Analysis Results between Financial Literacy in Türkiye and the Scale Sub-Dimensions

	Financial Literacy Scale		
	r	**Sig.**	**n**
Knowledge of the Economy	.840	0.000 *	307
Economic Rationality	.860	0.000 *	
Social Economic Reflections	.838	0.000 *	
Individual Economy	.675	0.000 *	

* Correlation is significant at the 0.01 level (2-tailed)

4.5. Examining the Relationship between Financial Literacy in Kazakhstan and the Scale Sub-Dimensions

When the results of the correlation analysis between the financial literacy sub-dimensions and the overall scale mean for the interviews conducted at Ahmed Yesevi University were analyzed, a positive and very good relationship was found for all sub-dimensions except the individual economy. The relationship with the individual economy (r = 0.759) is positive and good.

Table 6. The Correlation Analysis Results between Financial Literacy in Kazakhstan and the Scale Sub-Dimensions

	Financial Literacy Scale		
	r	**Sig.**	**n**
Knowledge of the Economy	.903	0.000 *	146
Economic Rationality	.929	0.000 *	
Social Economic Reflections	.913	0.000 *	
Individual Economy	.759	0.000 *	

* Correlation is significant at the 0.01 level (2-tailed)

4.6. Examining the Relationship between Financial Literacy in Kyrgyzstan and the Scale Sub-Dimensions

When the results of the correlation analysis between the financial literacy sub-dimensions and the overall scale mean for the interviews at Manas University are analyzed, it is seen that there is a positive and very good relationship for all sub-dimensions except the individual economy. The relationship with the individual economy (r = 0.613) is positive and good. When the sig values in the table are examined, it is concluded that all coefficients are statistically significant.

Table 7. The Correlation Analysis Results between Financial Literacy in Kyrgyzstan and the Scale Sub-Dimensions

	Financial Literacy Scale		
	r	**Sig.**	**n**
Knowledge of the Economy	.863	0.000 *	165
Economic Rationality	.867	0.000 *	
Social Economic Reflections	.827	0.000 *	
Individual Economy	.613	0.000 *	

* Correlation is significant at the 0.01 level (2-tailed)

Evaluating these results on the basis of countries, it was concluded that the most influential sub-dimension on financial literacy for all countries in general was economic rationality. Even though the individual economy dimension has a positive and strong relationship with financial literacy, it has the lowest impact between the sub-dimensions.

4.7. Examining Financial Literacy and the Scale Sub-Dimensions on the Basis of Demographic Variables

It is also important to evaluate the financial literacy scale sub-dimensions on the basis of gender and age, which are demographic variables. In this context, the "t-test for independent samples" technique was used to test the significance of the difference between the averages obtained from two separate samples. In the statistical tests that examined the differences between the groups, the significance was checked as two-tailed at the level of 0.05. In the results with p value less than 0.05, differences between the groups were accepted as "significant". Before proceeding to the T-Test analysis, hypotheses were formed as follows:

H_0: There is no difference between the group means, and it is all equal.

H_1: There is a difference in at least one group between the group means.

Table 8. Examining the Differences of the Sub-Dimensions based on Gender

		Group	**N**	**Mean**	**Standard Deviation**	**t**	**P**
Türkiye	Financial Literacy	Female	157	3.77	0.48	-.506	.614
		Male	149	3.80	0.55		
	Knowledge of the Economy	Female	157	3.44	0.58	-2.276	.024*
		Male	149	3.59	0.63		
	Economic Rationality	Female	157	3.94	0.56	-.802	.423
		Male	149	4.00	0.64		
	Social Economic Reflections	Female	157	3.99	0.55	.411	.682
		Male	149	3.96	0.62		
	Individual Economy	Female	157	3.91	0.76	2.187	.030*
		Male	149	3.70	0.86		

Kazakhstan	Financial Literacy	Female	62	3.51	0.71	1.141	.256
		Male	79	3.38	0.65		
	Knowledge of the Economy	Female	62	3.24	0.70	-.011	.991
		Male	79	3.24	0.68		
	Economic Rationality	Female	62	3.62	0.84	1.668	.098
		Male	79	3.40	0.76		
	Social Economic Reflections	Female	62	3.74	0.85	1.847	.067
		Male	79	3.48	0.80		
	Individual Economy	Female	62	3.59	0.82	.644	.520
		Male	79	3.50	0.82		
Kyrgyzstan	Financial Literacy	Female	110	3.73	0.50	.339	.735
		Male	55	3.70	0.54		
	Knowledge of the Economy	Female	110	3.47	0.66	-.930	.354
		Male	55	3.57	0.60		
	Economic Rationality	Female	110	3.90	0.61	.614	.540
		Male	55	3.84	0.66		
	Social Economic Reflections	Female	110	3.96	0.54	1.508	.133
		Male	55	3.82	0.65		
	Individual Economy	Female	110	3.70	0.67	.668	.505
		Male	55	3.63	0.77		

Looking at the financial literacy level and scale dimensions for the results of t-test for independent samples applied to show whether there is a difference for each country on the basis of gender, it was concluded that there is only difference for Türkiye on the basis of gender, since p-values for the knowledge of the economy and the individual economy sub-dimensions are less than 0.05. In other words, the means of female and male groups differ statistically significant for these two dimensions. Accordingly, while the group mean of men is significantly higher than women for the knowledge of the economy dimension, the group mean of women is significantly higher than that of men for the individual economy dimension. H_0 cannot be rejected since p-values are higher than 0.05 for other countries and other dimensions for Türkiye, and it is concluded that there is no statistically significant difference on average for gender groups.

Within the scope of the research, t-test was also applied on whether the answers given to the statements related to measuring financial literacy levels differ on the basis of age groups or their means differ on the basis of sub-dimensions.

Table 9. Examining the Difference between the Sub-Dimensions based on Age

		Group	N	Mean	Standard Deviation	t	P
Türkiye	Financial Literacy	18 – 20	73	3.62	0.50	-3.051	.002*
		21 and older	217	3.83	0.52		
	Knowledge of the Economy	18 – 20	73	3.29	0.66	-3.594	.000*
		21 and older	217	3.58	0.59		
	Economic Rationality	18 – 20	73	3.79	0.62	-2.851	.005*
		21 and older	217	4.02	0.59		
	Social Economic Reflections	18 – 20	73	3.79	0.58	-2.952	.003*
		21 and older	217	4.03	0.58		
	Individual Economy	18 – 20	73	3.82	0.72	.264	.792
		21 and older	217	3.79	0.85		
Kazakhstan	Financial Literacy	18 – 20	74	3.50	0.69	1.441	.152
		21 and older	71	3.34	0.69		
	Knowledge of the Economy	18 – 20	74	3.28	0.67	1.099	.274
		21 and older	71	3.16	0.72		
	Economic Rationality	18 – 20	74	3.58	0.82	1.452	.149
		21 and older	71	3.39	0.78		
	Social Economic Reflections	18 – 20	74	3.63	0.86	.744	.458
		21 and older	71	3.52	0.81		
	Individual Economy	18 – 20	74	3.67	0.78	2.184	.031*
		21 and older	71	3.38	0.84		
Kyrgyzstan	Financial Literacy	18 – 20	119	3.74	0.51	.495	.621
		21 and older	45	3.69	0.53		
	Knowledge of the Economy	18 – 20	119	3.48	0.66	-.609	.544
		21 and older	45	3.55	0.57		
	Economic Rationality	18 – 20	119	3.90	0.63	.680	.498
		21 and older	45	3.83	0.63		
	Social Economic Reflections	18 – 20	119	3.97	0.55	2.024	.045*
		21 and older	45	3.76	0.65		
	Individual Economy	18 – 20	119	3.69	0.71	.032	.974
		21 and older	45	3.69	0.64		

After examining the analysis results for the financial literacy levels and the scale sub-dimensions regarding whether there is a difference for each country on the basis of gender in terms Türkiye, it was concluded that there is a difference on the basis of gender since the p-values for the knowledge of the economy, economic rationality, and social economic reflections sub-dimensions for all scales are lower than 0.05. Similarly, the individual economy sub-dimension for Kazakhstan and the social economic reflections dimension for Kyrgyzstan differ statistically in different age groups. When the group means are examined, the mean of the 18-20 age group is lower than the mean for the age group of 21 years and older for Türkiye, and this difference was statistically significant. The mean for the age groups between 18 and 20 years old is higher than the mean for the age group of 21 years and older for the individual economy sub-dimension for Kazakhstan and the social economic reflections sub-dimension for Kyrgyzstan. In cases where p-values are higher than 0.05, since H_0 cannot be rejected, it was concluded that there is no statistically significant difference in terms of the means per age groups for the relevant dimensions.

4.8. Examining the Financial Literacy Scale for Country Comparisons

Within the scope of the research, the financial literacy scale sub-dimensions were analyzed comparatively on the basis of countries, and variance analysis was applied in order to see whether there is a statistical difference between the groups. In cases where the number of groups in the dependent variable is more than 2, one-way variance analysis technique is used. In statistical tests where differences between groups are examined, the significance was checked as two-tailed at the level of 0.05, and the differences between the groups were accepted as "significant" for the results with p-value less than 0.05. Analysis results are shown in Table 14.

Table 10. Examining the Sub-Dimensions of the Financial Literacy Scale on the Basis of Countries

		Group	n	Mean	Standard Deviation	F	p	Difference
Financial Literacy	Financial Literacy	Türkiye	307	3.78	0.516	20.610	.000	1-2 2-3
		Kazakhstan	146	3.42	0.686			
		Kyrgyzstan	165	3.72	0.512			
	Knowledge of the Economy	Türkiye	307	3.51	0.616	10.788	.000	1-2 2-3
		Kazakhstan	146	3.22	0.693			
		Kyrgyzstan	165	3.50	0.637			
	Economic Rationality	Türkiye	307	3.96	0.603	26.337	.000	1-2 2-3
		Kazakhstan	146	3.49	0.800			
		Kyrgyzstan	165	3.88	0.626			
	Social Economic Reflections	Türkiye	307	3.97	0.585	18.789	.000	1-2 2-3
		Kazakhstan	146	3.58	0.833			
		Kyrgyzstan	165	3.91	0.582			
	Individual Economy	Türkiye	307	3.81	0.812	6.140	.002	1-2
		Kazakhstan	146	3.53	0.816			
		Kyrgyzstan	165	3.68	0.700			

Looking at the variance analysis results, the sig. Values of both financial literacy scale and scale sub-dimensions are lower than 0.05, H_0 is rejected, thus it is concluded that there is a difference on average in terms of countries. It was also concluded that there is a statistically significant difference between the means for Türkiye and Kazakhstan, and for Kazakhstan and Kyrgyzstan in terms of financial literacy and the knowledge of the economy, economic rationality, and social economic reflections sub-dimensions. While the means of Türkiye and Kazakhstan are close to each other, the means for both countries are significantly higher than the mean score for Kazakhstan. It was also concluded that there is only a statistically significant difference between Türkiye and Kazakhstan for the individual economy dimension, and the mean for Türkiye is higher than the mean for Kazakhstan, particularly for this dimension.

5. CONCLUSION

Today, increasing competitive conditions require people, who compete with scarce resources and time constraints, to have sufficient financial knowledge. Therefore, financial literacy is expected to be high in order to make the right decisions on these issues. As prospective executive candidates, the students of the Faculty of Economics and Administrative Sciences are also required to make correct financial decisions, both individually and socially. In this context, it was aimed to determine the financial literacy levels of the students of the Faculty of Economics and Administrative Sciences from three different countries, and also to determine whether the financial literacy scale sub-dimensions differ on the basis of demographic variables.

There are many domestic and foreign studies on financial literacy, which can be explained as the ability to use information in financial matters. However, comparative studies are limited towards the students of the Faculty of Economics and Administrative Sciences, whose financial literacy is expected to be higher than other faculty students. Therefore, our study is expected to fill such a gap.

When the use of online banking applications by students of the Faculty of Economics and Administrative Sciences from three different countries is examined in the context of this study, it was determined that Türkiye has the highest rate with 82.1%, followed by Kazakhstan with 67.1% and then Kyrgyzstan with 46.7%. Accordingly, the difference between using banking applications is statistically significant. While the credit card usage percentage is approximately 50 percent in Türkiye and Kazakhstan, students in Kyrgyzstan have a slightly higher rate with 60 percent. When the limit of the card users is analyzed, a large number of people in all countries were put at the lowest possible limits.

When we look at the results of how many classes on average the participants take regarding financing, while the Turkish average is 2.4, the average for Kyrgyzstan is slightly higher with 2.9, and this difference is statistically significant.

Kyrgyzstan, Türkiye average is higher than the average of 2.4 and 2.9, while this difference is statistically significant. The ratio of those who believe that they have received adequate number of classes on finance in universities is 73.3 percent, which is higher in Kazakhstan than in other countries. The participants, who believe that the classes they have taken are sufficient, consist of around 40 percent for Türkiye and Kyrgyzstan. Looking at the results for all countries, vast majority of participants desired the finance-related courses to be increased in the university education. This rate (80%) is statistically and significantly higher in Kyrgyzstan compared to other countries.

While in general, participants feel like they are successful in managing their financial situation, this percentage is highest in Kyrgyzstan. Looking at the frequency of following economy-related news, it was concluded that all countries predominantly follow the news a few times or more in a week.

It was proved that the financial literacy scale used in the study is reliable and valid for all countries, for which case studies were applied. When financial literacy and the means for scale sub-dimensions are analyzed comparatively, it was found that the highest mean belongs to the social economic reflections dimension, but the lowest mean belongs to the knowledge of the economy dimension. When we compare the levels of financial literacy, it is observed that Türkiye has the highest mean with 3.78, followed by Kazakhstan with 3.72 ranked second, and then, Kyrgyzstan with a mean of 3.42 ranked last.

When the relationship between financial literacy and the scale sub-dimensions is examined with correlation analysis method, it was found that there are significantly positive and good / very good relationships among variables for each three countries. After ranking the sub-dimensions in line with the correlation coefficient, the individual economy dimension seems to have the lowest impact on financial literacy for all three countries.

When financial literacy levels and scale sub-dimensions are analyzed on the basis of gender, out of all demographic variables, it was found that there is only a statistically significant difference for Türkiye since p-values for the knowledge of the economy and individual economy sub-dimensions are less than 0.05. In other words, the means for females and males statistically and significantly differ from each other for these two dimensions. Accordingly, it is seen that the group mean for males (3.59) is significantly higher than the group mean for females (3.44) for the knowledge of the economy dimension, while the group mean for females (3.91) is significantly higher than the group mean for males (3.70) for the individual economy dimension.

Findings obtained at this point confirmed previous studies on the subject. Accordingly, this is also valid for this study, in which male students have higher financial literacy knowledge than female students in Türkiye. However, it was an interesting result that other two countries investigated do not have such a difference. Thus, we recommend examining this subject from different dimensions in order to determine the reasons for this difference for the Turkish case. Also, when we analyze the financial literacy levels and the scale sub-dimensions

on the basis of age, out of every demographic variable, it was concluded that there is an age-based difference for Türkiye since the p-values for the knowledge of the economy, economic rationality and social economic reflections sub-dimensions are less than 0.05. The individual economy sub-dimension differs for Kazakhstan, while the social economic reflections dimension differs for Kyrgyzstan in terms of different age groups. Analyzing the group means, the mean for the age group 18-20 is lower than the mean for the age group 21 and older in Türkiye, and this difference is statistically significant. The mean for the age group 18-20 is higher than the mean for the age group 21 years old and older for the individual economy sub-dimension in Kazakhstan and the social economic reflections sub-dimension in Kyrgyzstan.

Looking at the results of variance analysis applied for the purpose of analyzing the financial literacy scale and its sub-dimensions on the basis of countries, it was concluded that there are differences in terms of mean values on the basis of countries since H0 is rejected because the sig. values of both the financial literacy scale and its sub-dimensions are lower than 0.05. Considering the means, it was concluded that there is a difference between the means of Türkiye and Kazakhstan, and Kazakhstan and Kyrgyzstan for financial literacy and the sub-dimensions of knowledge of the economy, economic rationality, and social economic reflections, and this difference is statistically significant. While the means for Türkiye and Kazakhstan are very close, the mean for both countries is significantly higher than the mean for Kazakhstan. It was also concluded for the individual economy dimension that there is only a statistically significant difference between Türkiye and Kazakhstan, and the mean for Türkiye is higher than the mean for Kazakhstan in terms of this dimension.

The level of financial literacy of students of the Faculty of Economics and Administrative Sciences is high in all three countries in the context of this study, and this result is in line with the results obtained in previous studies. These results demonstrate the importance of education for the level of financial literacy knowledge. Therefore, it is possible to raise the general level of social knowledge with education on financial literacy. On the other hand, albeit the fact that there is only a difference demographically in terms of financial literacy in Türkiye on the basis of gender is in line with some other studies, a similar result could not be seen in the other two countries investigated, hence family-related variables in particular should be further investigated in order to explain this difference.

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