

Determinants of financial literacy: a quantitative study among young students in Tashkent, Uzbekistan

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Abstract

This study investigates the relationship between Financial Education, Financial Socialization Agents and Money Attitude towards Financial Literacy among Students in Tashkent, Uzbekistan. In today's world, the importance of financial literacy in a complex financial landscape is high but the relationship between Education, Financial Socialization Agents and Money Attitude towards Financial Literacy among students in Uzbekistan has not been empirically tested. Based on a quantitative survey and a sample of 110 respondents, data was analyzed using SPSS Version 20. The results showed that Financial Education and Financial Socialization Agents have a positive impact towards financial literacy among students in Uzbekistan. Financial Education was found to have the highest significant impact. However, Money Attitude did not have significant impact on financial literacy. The findings support the results from some earlier studies and also bring out several new ideas such as the importance of financial education. The findings have significantly contributed to the advancement of knowledge in financial literacy of students. It is recommended that Financial Education and Financial Socialization Agents be taken into consideration to improve Financial Literacy in Uzbekistan. The results of this study will add to the current body of knowledge as well as assist in creating foundational solutions to ensure improvement of financial literacy of students in Uzbekistan.

Keywords: *Financial literacy, Education, Financial Socialization Agents and Money Attitude*

1.0 Introduction

In today's globalized world, graduates are burdened with unmanageable amounts of loan debt (Bidwell, 2014). Tetlow (2016) stated that UK student loan debt rose £12.6bn, or 17 per cent, to £86.2bn in 2015, as the first cohort of students to pay higher fees graduated. Graduates who paid fees of up to £9,000 a year are estimated to have left university with an average of £44,000 of debt, compared with the average £16,200 of debt faced by those who graduated five years earlier (Tetlow, 2016). American graduates owe between £20,500 - for students at public or private non-profit universities, and £29,000 - for those at private for-profit universities (Harding, 2016). Such high debts impact on the ability of graduates to go to

graduate schools, to afford a mortgage and other major life decisions (Harding, 2016). Tetlow (2016) further added that the rise in student loan debt balanced out a fall in other household debt and leaves new graduates even more poorly placed than their predecessors when it comes to getting on to the housing ladder.

In addition, credit card debts are also rising. According to the Federal Reserve estimates, nearly half of U.S. households are unable to pay their credit card bills in full each month. These households owe more than \$800 billion in card debt—an average of more than \$15,000 per household (Remi, 2016). To pay it down, individuals must regularly decide how to allocate repayments, above minimum requirements and among their different accounts. This can result in poor credit card behaviors such as not paying off their credit cards debts (Borden et al., 2008). The default in payments may be due to poor long term financial planning, lack of budgeting and lack of understanding the interest costs. In a survey by Sallie Mae (2009), around 84% of undergraduates indicated that they needed more education on financial management topics, 64% would have liked to receive information about financial management topics in high school and 40% would have liked to receive such information as college freshmen. Higher levels of financial literacy may be able to remedy such financial problems faced by students.

Many studies around the world have been emphasizing the importance of financial literacy in an ever increasing complex financial landscape. Past research has found that financial literacy do have important implications towards financial behavior and individuals with low financial literacy are more likely to have problems with managing debt (Lusardi and with Tufano 2009). A study by Stango and Zinman (2007) found that individuals' with low financial literacy are less likely to plan for the future. Therefore, as stated by Bernanke (2006), financial literacy is important for all individuals including students to make sound financial decisions. Nan Morrison, President and CEO of the Council for Economic Education (CEE) asserted that there is a need for increased financial education and financial literacy is not a negotiable skill in today's world (Sloan, 2012). Financial literacy will enable individuals to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and pensions (Lusardi and Mitchell, 2014). Hence, financial literacy is expected to be useful for students to make sound short term and long term financial decisions.

Currently, the financial landscape has changed considerably and it is becoming more complex with introduction of several financial services and products. However, customers do not have enough knowledge and skills in order to use the financial products and services to their advantage (Ansong & Gyenare, 2012). A study by Lusardi, Mitchell and Curto (2010) found that financial literacy is low and less than one-third of young adults possess basic knowledge of interest rates, inflation and risk diversification. Individuals find it difficult to take decisions regarding their personal finance issues and often make mistakes during their financial choices (Beckmann, 2013). Therefore, a vital task for every country is to create the financial programs and help an individual to make deliberate financial decisions.

Many countries have already paid attention to the financial literacy among their population and are promoting financial literacy by imparting financial education (Bhushan & Medury, 2013). Moreover, developed countries have realized that, under current economic conditions, it is important to ensure that financial skills of people are higher than ever (Sucuahi, 2013). In today's environment, financial skills are needed to grow the personal well-being as well as the country's economic growth (Sabitova, & Muelller, 2015). A financially illiterate society can create several problems in the economy of the country

(Arrondel, Debbich & Savignac, 2013). Hence, better financial knowledge and skills is important both for individuals and the country's economy towards achieving economic growth. Uzbekistan is also taking steps to develop the young generation to be financially literate. In addition, financial literacy of individuals in Uzbekistan is low due to the past practices by the Soviet Union regime where the population was discouraged to undertake personal planning due to limited financial opportunities (Amerova, 2010). Since 2010, the government of Uzbekistan has been focusing on raising financial literacy among the younger generation. From those projects, significant improvement of financial behaviors among the younger generation is expected in terms of planning house budget, borrowing, savings and effective use of financial services (Uzbekistan-Ministry of Finance, 2014).

There are robust ongoing discussions among governments and financial community leaders relating to financial security that can only be achieved when the population of the country is considered to be financially literate (Lusardi & Mitchell, 2006). However, until now, there is lack of research relating the financial literacy of students in Uzbekistan. Therefore, there is a necessity to investigate the determinants of financial literacy and to realize the importance of financial literacy among students. The relationship between Financial Education, Financial Socialization Agents and Money Attitude towards Financial Literacy among students in Uzbekistan is still unclear. There exists a theoretical gap in the relationship between Financial Education, Financial Socialization Agents and Money Attitude towards Financial Literacy among students in Uzbekistan. Therefore, this research is to investigate factors that influence the financial literacy of students in Uzbekistan. Based on the research results, the author will be able to provide sound recommendation for the future development of financial literacy concepts.

2. Literature Review

2.1 Financial Literacy

There is ongoing discussion among researchers on the concept and definition of financial literacy. Financial literacy, financial education and financial knowledge often have been used interchangeably in academic literature as well as in media. Kozina & Ponikvar (2015) defined financial literacy as components of human capital that is used in financial activities to increase an individual's financial well-being. According to Mahdzan & Tabiani (2013), financial literacy is basic skills and knowledge that individuals need in order to survive in a modern society. Additionally, Krechovska (2015) stated that the definition of financial literacy includes ability to secure personal income, capability to make decisions on expenditures, understanding consequences of personal decision on current and future income and orientation on the job market. Financial literacy can be defined a measuring how well an individual understands and apply personal financial skill or financial related information in their life (Ibrahim, Harun & Mohamed Isa, 2009). Lusardi and Mitchell (2014) defined financial literacy as "people's ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and pensions". According to Remund (2010), the four most common operational definitions of financial literacy are budgeting, saving, borrowing and investing. Several other scholars frame the financially literate as people who "successfully manage debt" while making financial decisions that reflect their personal values (Stone, Weir, and Bryant 2008).

Therefore, there is no standard definition of financial literacy. Some studies include knowledge of financial literacy and others stated that that to be financially literate, people must be able to make informed financial decisions. Based on the most basic definition, financial literacy relates to a person's

competency for managing money (Remund, 2010). Financial literacy is not just convenience or knowledge that everyone has, but an indispensable survival tool that individuals must have in order to survive in today's modern society (Jacob, Hudson & Bush, 2000). Knowledge is the most obvious and most common component of the many conceptual definitions of financial literacy (Remund, 2010). As stated by Remund (2010), officials, financial experts and consumer advocates have used the phrase loosely to describe the knowledge, skills, confidence and motivation necessary to effectively manage money. As stated by Remund (2010), the existing conceptual definition speaks of ability, knowledge and skills, but makes no attempt to articulate what aspects of money management actually constitute a person's financial literacy. Financial literacy officials and advocates have not agreed to operational definitions, leaving researchers free to define and measure financial literacy (Remund, 2010). Therefore, financial literacy has several definitions in existing research.

2.2 Financial Education and its relationship with Financial Literacy

According to Peters (2010), education is the development of knowledge, character and skills of individuals. According to Wagner (2015), financial education is studied in three ways. The first way estimates how financial education affects the financial literacy scores of individuals. The second way studies the effects of financial education on different short-term financial behaviors. The third way estimates the effects of financial education on different long-term financial behaviors. Past research by Gale and Levine (2010) stated that there are four approaches to financial education. The four approaches are employer-based, school-based, credit counseling, or community-based and all the four approaches do not have clear results relating to their effectiveness (Gale and Levine, 2010). Hilgert, Hogarth, and Beverly (2003) stated that financial behaviors may be hierarchical and that some behaviors may be more affected by financial knowledge. Remund (2010) further added that being financially literate should not be just focused on understanding financial concepts but also include the ability to manage personal finances. On the contrary, past research by Lusardi and Mitchell (2014) showed that there is limited evidence showing the effectiveness of financial education. Therefore, more research is needed to address the gap that exists in existing literature.

Financial education in schools is being widely studied to improve student understanding of personal finance and financial literacy. Financial education is any program, knowledge and skill that addresses the financial concepts and topics that educate and improve students financial literacy (Zaimah et al., 2013). Gillen and Loeffler (2012) conducted a survey on students who took the high school personal finance curriculum and found that, more than 60 percent of the respondent's self-financial behavior improved after taking financial curriculum and they had made changes in their spending behavior. A study by Asarta, Hill, and Meszaros (2014) that uses the Keys to Financial Success curriculum (called the Keys) to assess high school students' financial literacy showed that the curriculum increased students' financial knowledge and there was a 61 percent change between the pre-test and post-test. The results of a test by Varcoe et al. (2005) using the Money Talks curriculum in high schools showed that students are financially illiterate but improve with instructions. Danes and Haberman (2007) carried out another study to investigate the effects of a personal finance curriculum increasing a teen's financial literacy curriculum. The results of the study by Danes and Huberman (2007) reported that almost half of the students gained in their financial knowledge. The outcome of both studies showed that financial education improves financial behaviors. Another study by Danes, Rodriguez, and Brewton (2013) showed that the curriculum had positive effects on financial behaviors and financial knowledge. This study by Danes, Rodriguez, and Brewton (2013) reported behavior changes rather than intentional behavior changes.

Another study by Peng et al., (2007), showed that college personal finance course increases the individual's investment knowledge which then increases the likelihood of saving. Therefore, financial education empowers individuals to take their financial decisions in a better way (Vyvyan, Blue & Brimble, 2014). Most of the past research showed that financial education in schools had a positive impact on financial literacy.

Based on the above literature review, it can be concluded that financial education influences the level of financial literacy among younger generation. In order to establish the relationship between financial education and financial literacy, the following hypothesis was formulated and tested in the present study.

H1: Financial education is positively related to financial literacy of students

2.3 Financial Socialization Agents and its relationship with Financial Literacy

Previous research has shown that people obtain financial knowledge not only from financial educational networks but also from interactions with socialization agents such as family, friends, media and schools (Curto, 2010). Generally, the main agents for student's socialization are family members, peer group, school friends and social media. The socialization agents are encountered throughout a person's life cycle. Results of a study by Wagner (2015) found a positive relationship between financial social learning opportunities and saving and budgeting. The study by Wagner (2015) also found that financial behaviors are increased through an increase in the frequency of engaging in a social learning opportunity. Thus, children through observing their parent's, peers and other family member's participation in a financial practice are able to learn any knowledge and skills easily by receiving direct instructions (Bowen, 2002).

In social environments, students interact with parents, peers, friends and employers. Researchers have shown that social environments can have an effect on individuals' behaviors. Clarke et al. (2005) found that the financial role takes place most often from parents. From the early days, it was found that, parents play a key role in the socialization of their children. Hence, researchers (e.g., Sabri, 2011; Jorgensen, 2007) found that parents play a significant role in influencing their children's financial behavior. Calamato (2010) stated that 87% students learn how to manage money from their parents and added that nearly all teenagers learn about personal money management from their parents. Additionally, Peng et al. (2007) stated that, parents are always an umbrella that protects children and the parent is a role model which shows the right direction to children. Shim et al. (2010) found that the role played by parents is more significant than the role played by financial education of students in schools. Parents always influence their children cognitively through direct teaching reinforcement and purposive modeling (Peng et al., 2007). As stated by Wagner (2015), students who had more opportunities to discuss and observe their parents and peers were more likely to save and budget. Hence, this shows how family has a great influence on the financial behavior of individuals.

On the other hand, Hee, Hyun & Grable (2012) mentioned that family communication about financial matters declines with age, but peer communication increases with age. This means that, parental influence towards financial literacy of children slowly grows weaker over time while influence of peers grows stronger. As a child grows older, she or he will be exposed to various socialization agents. The children will learn about money management through interaction with these agents. Shim et.al (2010) reported that, despite the attitudes and actions of parents, a strong peer influence exists in the youth's gambling

behavior. Duflo and Saez (2001) found that peers play an important role in retirement savings decisions of individuals. Hence, by being surrounded by financially literate peers, an individual will automatically reciprocate and will educate himself to follow his peers.

Another, research conducted by Lyons et al. (2006) reported that, 33 percent of students use media as a means to seek financial knowledge. Newspapers, television, and the social media advertise and provide information which can influence saving behavior (Ismail et al., 2011). Past research shows that the amount of time television is viewed is positively related to an individual's saving behavior, materialistic attitudes and financial attitude of the students. As stated by Ismail et al. (2011), television, newspaper and the Internet are usually used to place advertisements that can influence the saving behavior. Likewise, Chan & McNeal (2006) have also emphasized that, parents, peer groups, school and media are the most important agents of consumer socialization agents and they have high influence on financial attitude of the students. Based on the above literature review, it can be concluded that socialization agents influences the level of financial literacy among younger generation. In order to establish the relationship between socialization agents and financial literacy, the following hypothesis was formulated and tested in the present study.

H2: Socialization agents are positively related to financial literacy of students

2.4 Money Attitude and its relationship with Financial Literacy

Today, attitudes towards money and the meaning of money have become important topics for scholars in the area of finance, economics and consumer's psychology (Dowling, Corney & Hoiles, 2013). Due to the increasing significance of money in an individual's life, it is important to understand their attitude towards money. As stated by Taneja, (2012), money is same universally but it's the individual's attitude towards money that makes the difference. Taneja (2015) conceptualized money attitude as one's perception about money and an individual's attitude delineates his or her behavior in money matters. According to Taneja (2015), attitude encompasses preservation of social status as well as personal contentment. The individual's money attitude may determine his or her money behavior. Based on past research, an individual's attitude towards money can be acquired through know-how, edification, specialization, and financial behavior (Furnham & Argyle, 1998). Attitudes also influence the feelings, thoughts and consumer's decision making process (Zhang & Kim, 2013). Thus the understanding of money attitude, factors determining attitude of an individual towards money and measurement of money attitude is important (Taneja, 2012). A student's attitude towards money may shape their financial literacy. Therefore, having a positive attitude towards money will influence student's behavior to gain more financial knowledge and financial literacy whereas, negative money attitude will lead to poor management of personal finances (Sohn et al., 2012).

An individual's attitude towards money depends on various factors such as such as individual's childhood experiences, education, financial and social status (Taneja, 2012). Depending on these factors, the attitude towards money varies from individual to individual. Parents can play an important role and a study by Grable & Joo (2001) found that money attitude is related to children being open about their financial situation with their parents. Money attitudes may be related to self- direction and values. How students value money and seek knowledge on how to manage their income may activate their intention to acquire skills required and better knowledge in area of managing finance (Hayhoe et al., 2000). An individual's self-confidence and perception towards money are also important. Kidwell & Turrissi (2004) research on

the budgeting tendencies of students found that students with high confidence and skills to manage a budget were able to justify reasons for managing budget and they perceived money as normative expectances. On the contrary, students with low control of their budgeting relied more on their emotional feelings towards budgeting rather than cognitive beliefs. A study by Roberts and Jones (2001) found how attitudes about money affected credit card behaviors of students. The study by Roberts and Jones found that student use of credit cards was positively related with compulsive spending. Another study by Lyons (2008) on credit at-risk credit card behaviors found that students with credit card balances of \$1000 or more, were delinquent on their credit card payments, reached their credit card limit, and only paid off their credit card balances some of the time or never. Another study by Worthy, Jonkman, and Blinn-Pink (2010) found that that students with higher sensation-seeking skills tended to have more problematic financial behaviors. Studies also found that money attitude positively affects to the level of the financial literacy among students (Soroshian & Teck, 2014). The above findings support the relationship between attitude and financial literacy of individuals. Therefore, based on the above literature review, it can be concluded that money attitude influences the level of financial literacy among younger generation. In order to establish the relationship between money attitude and financial literacy, the following hypothesis was formulated and tested in the present study.

H3: Money attitude is positively related to financial literacy of students

3. Methodology

Research Design and Conceptual Framework

This is an explanatory research to establish causal relationships between variables. The emphasis here is on studying to explain the relationships between Financial Education, Socialization Agents and Money Attitude towards Financial Literacy as shown in Figure 1(Saunders, Lewis & Thornhill, 2012).

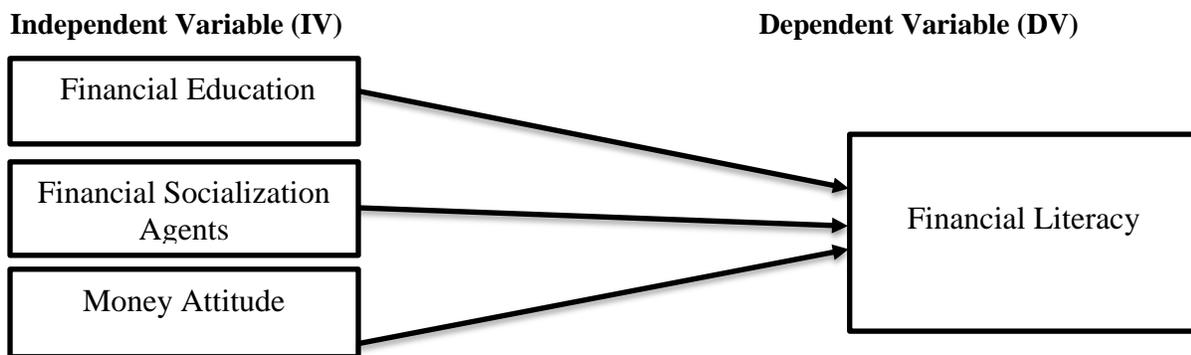


Figure 1 Research Framework

This was a cross sectional research using survey where the primary purpose was to identify the relationship between the variables. Primary data was collected using a questionnaire as there is no secondary data available. This is a quantitative research where self-administered questionnaires were administered electronically using the internet or delivered by hand to each respondent and collected later (Saunders, Lewis and Thornhill, 2012).

Sampling Technique and Sample Size

The target population in this research covered all university students in Uzbekistan. A survey method was used to collect data using a self-administered questionnaire. Due to time constraints, the sample size for this survey was set at 110 respondents. Non-probability convenience sampling was used and this involves selecting random sampling units that are the easiest and fastest to obtain for the research sample (Saunders, Lewis & Thornhill, 2012).

Instrumentation

Self-administered questionnaire was used to collect virtually all data that was analyzed by computer (Saunders, Lewis, Thornbill, 2012). There were two parts in the questionnaire. In Section A, four demographic variables were included. The second part encompasses questions on the independent and dependent variables. The questions were adopted and adapted from past research (Albeerdy & Gharleghi, 2015; Shim et al., 2010; Tang, 1995). The fixed alternative questions required the respondents to choose the best answer based on a five- point Likert-type scale. The questionnaire was administered electronically using the Internet- mediated questionnaires. A total of 300 questionnaires were distributed through mail and only 110 questionnaires were received after follow up.

Reliability and Validity

Reliability is the extent to which a variable is consistent in what it is intended to measure (Hair, Black, Babin, Anderson & Tatham, 2006). Validity addresses whether the research measures what is said would be measured (Pallant, 2005). The Cronbach`s alpha coefficient for the dependent variable was 0.690 and Cronbach`s alpha of the 4 items of Financial Education was 0.793, Cronbach`s alpha for Financial Socialization agents was 0.602 and the result of Cronbach`s alpha for 4 items in last independent variable was 0.638. The Cronbach`s alpha value was above 0.6 and this is considered acceptable (Pallant, 2005). Pilot testing of the questionnaire was done and this provided with some idea of the questionnaire`s face validity (Saunders et al., 2012). Experts were asked to comment on the representativeness and suitability of the questions (Saunders et al., 2012).

Data Analyses

Normality testing, correlation and multiple regression analysis were undertaken. Descriptive statistics was used to describe the respondents and to check the central tendency and dispersion. The range, mean, median, standard deviation, skewness and kurtosis gives the researcher clear information of how respondents have reacted to the questions in survey and how good the measures are (Sekaran, 2003). Furthermore, Pearson Product- Moment Correlation Coefficient was conducted by the researcher in order to identify and test the correlation between two variables. Multiple Regressions was used to address a variety of research question and provide information about the model as a whole and the relative contribution of each variable that made up in the research (Pallant, 2005). Multiple regression analysis was used to test the hypothesis as there was a single dependent variable (Hair et al., 2006).

4.0 Findings

The sample of respondents included 56.36 % (n=62 male) and 43.64% (n=female). The respondents age included 11.82% (n=13) below age group 18-19, 75.45 % (n=83) between the age range of 20-25, 10% (n=11) between the age range of 26-35. The majority of the respondents were Bachelor`s degree students

with the highest percentage of 78.18 and only 7 students out of the 110 were master`s degree. The majority of respondents were studying in business management (32.72 %).

As shown in Table 1, all the bivariate correlations between (IVs) and the (DV) were positive. The Pearson`s bivariate correlation showed that the correlation between the IVs and DV was supported. The strongest positive relationship between dependent variable and independent variable was Financial Education ($r = .639$). This represents a high positive correlation and suggests that there was a strong relationship between financial education and literacy. An increase in financial education will result in a high increase in the Financial Literacy of students. Financial Socialization Agents has strong positive relationship with Financial Literacy ($r = .605$). Money Attitude has a slightly weaker positive relationship with Financial Literacy. All the correlation coefficient was also statistically significant at the 0.01 level (2-tailed). At the 0.01 level of significance, it means that odds in this case of a chance occurrence were very low.

Table 1: Pearson Correlation coefficient

	Literacy	Education.	Socialization	Attitude
Literacy	1.000	.639**	.605**	.584**
Education	.639**	1.000	.598**	.556**
Socialization	.605**	.598**	1.000	.452**
Attitude	.584**	.556**	.452**	1.000

In Table 2, the relevant values to address issues concerning both overall model fit as well as the stepwise estimation of the regression model are shown (Hair et al., 2006). An 'R' value of .709 indicates that the correlation between the IVs and DV is high. The coefficient of determination (R square = .503) means that 50 percent of the variance in the DV was being explained by the IVs. The Adjusted R Square of .492 means that it accounted for 49% of the variance in the criterion variable even after taking into account the number of predictor variables in the model.

Table 2: Overall Model Fit

Multiple R	.709
Coefficient of Determination (<i>R square</i>)	.503
Adjusted R square	.492
Standard Error of estimate	.41286

In Table 3, the standardized Beta coefficient shows the strength of relationship between an IV and DV (Hair et al., 2006). Financial Education and Socialization Agents has a strong relationship and gave significant impact to the financial literacy of students in Uzbekistan. Based on the results shown above, hypothesis H1 and H2 were proven. The Beta value for education was .347 and significant ($p < .000$). This means that Financial Education has the strongest unique contribution in explaining Financial Literacy. The beta value for Financial Socialization Agents was slightly lower (.212) but significant ($p < .005$).

However, with the beta value for Money Attitude was .079 and not significant ($p>.252$). Money Attitude did not make a significant contribution to the dependent variable.

Table 3: Variables entered in the Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.514	.307		1.674	.000
Education	.459	.081	.347	3.835	.000
Attitude	.080	.069	.079	.749	.252
Socialization	.214	.075	.212	2.845	.005

5.0 Conclusion and Recommendation

The objective of this research was to study the factors that contribute towards financial literacy of students in Uzbekistan. The results of this study revealed that Financial Education has the highest influence on Financial Literacy of students in Uzbekistan. Support was found for bulk of the conceptual framework and the research questions that were made in this research study. Higher levels of Financial Education and Socialization Agents will result in higher Financial Literacy of students. Uzbekistan can strengthen their students Financial Literacy through improvements in Financial Education. The role of Socialization is also important. However, this research concluded that there is no significant impact of money attitude towards financial literacy among Uzbek students.

In general, the findings of the present study found some consistencies with results of prior studies (e.g.; Danes, Rodriguez, and Brewton, 2013; Calamato, 2010). Past studies also found a positive relationship between Financial Education and Financial Literacy (e.g.; Danes and Huberman, 2007; Danes, Rodriguez, and Brewton, 2013). The relationship between Socialization Agents and Financial Literacy was also consistent with past studies (Calamato, 2010; Wagner, 2015; Peng et al. 2007). Money attitude is considered one of the important indicators of financial literacy among individuals. However, based this research findings, Money Attitude did not have significant relationship with financial literacy. Consistently some past studies (e.g.; Kinzie, 2013; Fah 2010) showed that that there is also negative relationship between money attitude and financial literacy.

The findings will also provide theoretical and practical implications for improving Financial Literacy of students and offer an alternative viewpoint. This research helps to fill the research gaps, hence adds to existing literature. The evidence from this study contains implications for academicians, parents and the education authorities in Uzbekistan in improving the Financial Literacy of students. Hence, the authorities in Uzbekistan should consider Financial Education and Socialization Agents to improve Financial Literacy. The findings suggest that there are benefits to financial literacy. Financial education

has the highest positive relationship with financial literacy. The findings are also expected to assist in creating foundational solutions to better Financial Literacy among students in Uzbekistan.

There are a number of limitations and issues discussed in this study. Firstly, the sample size was small and there are other variables such as environment influences, knowledge and religious influences that should be examined in future studies. The data for this study was collected via a self-reported questionnaire that could be susceptible to bias. The impact of Financial Education among adults was not included in this study. The impact of gender differences or age differences was also not included in this study. The limitations of this study provide directions for future research. For future studies, a more in-depth research on Financial Literacy can be undertaken using the qualitative approach. Similar studies among adult respondents or employees can yield further evidence and different findings. In addition, future research can include a bigger sample. Similarly, studies relating to gender differences can yield further evidence to support financial literacy.

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