DIFFERENCES IN FINANCIAL LITERACY IN TERMS OF GENDER IN TURKEY (1)

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Abstract: Aim: The result has emerged from that financial literacy is an important subject for individuals to make financial decisions after the financial crises. There are many different definitions in the literature on the scope of financial literacy. In this study, big three questions that take financial literacy as basic financial concept knowledge and ability to make simple calculations and the correct answers given to these questions are used. In the survey, the question “is there any difference about the basic financial literacy levels among the students in terms of gender?” Method: The study is an empirical research. As a data collection tool surveys were used and 819 valid surveys were obtained. Population of this research consists of the students at Bilecik Seyh Edebali University located in Bilecik. Chi square analysis was used to detect the differences in the financial literacy levels of the students who participated in the research in terms of gender. Result: In our study, 51.34% of male participants and 32.81% of female participants responded correctly to the initial two questions. All three questions answered correctly by 32.51% of men and 20.31% of women. Conclusion: In this context, when the basic levels of financial issues such as the time value of money, inflation and diversification are examined, it is concluded that male participants are more informed than female participants. When the financial literacy levels of participants at the first and last year level were examined, there was no statistically significant difference between the students in terms of financial literacy levels.

Key Words: Financial Literacy, Financial Education, Financial Knowledge

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INTRODUCTION

Individuals make different financial decisions throughout their lives or have different financial behaviors. Many subjects such as sharing of income between expenditure and saving, the evaluation of funds in different investment instruments, risk management, in what quantity of debt and how to debt constitute of financial decisions. This ensure success in these decisions depends largely on the individual’s financial knowledge, in other words on the level of financial literacy.

Financial literacy was first described by John Adams in the United States in 1787 as credit in financial markets, various calculations and overcoming widespread confusion situations. After that, there have been many developments in financial literacy that has been repeatedly used and expressed differently by researchers, organizations and governments (Garg and Singh, 2018: 174).

In the study Remund (2010: 291) focused on the definition of financial literacy in the United States by examining research after 2000. As a result of the examination, it is stated that there is no common area of measurement and functioning of financial literacy in research and education programs.

Mandell (2008: 181) observed that higher financial literacy scores were associated with financial behavior. In addition, it has been argued that the lack of basic financial literacy led to inadequate financial decisions.

Lusardi and Tufano (2009: 1) focused on “debt literacy” as an important component of financial literacy and designed a questionnaire on the subject. Debt literacy refers to the ability to make simple decisions about debt contracts, and to apply basic knowledge about interest on daily financial preferences. The relationship between debt literacy and financial decision making has been examined.

Bucher-Koenen, Lusardi, Alessie and Van Rooij (2017: 256-257) argues that there is a theoretical model that explains the accumulation of financial literacy, and that these models are derived from differences in financial literacy differences in utility and cost of financial information acquisition. In addition, the use of the same financial literacy questions among countries allows researchers to identify similarities in the financial information in different institutional, cultural, social and economic settings.

Three questions were asked to assess the financial knowledge of Americans, including basic concepts of participation, economy and finance, simple calculations of interest rates
and inflation as expressed in everyday trans-
actions, and risk diversification (Lusardi and
Mitchell, 2011: 3).

In the study, financial knowledge and plan-
ning are interdependent, and women with
high financial literacy are more likely to be
planners and successful planners. The study
shows that the financial literacy rates of el-
derly women in the USA are low and the ma-
jority of women do not plan retirement (Lu-
sardi and Mitchell, 2008: 413).

On the other hand, OECD comprehensively
describes the concept of financial literacy as
“knowledge and understanding of financial
issues and risks, the ability to apply this kind
of knowledge and understanding to make ef-
effectice decisions in various financial condi-
tions, to increase motivation and confidence,
to provide financial well-being for individu-
als and society” (OECD, 2014: 32).

In the OECD studies, three main dimensions
of financial literacy are; financial knowledge,
financial behavior and financial attitude. In
this respect, financial literacy is an important
life skill for the individual and is expressed
as all of the financial awareness, knowledge,
skills, attitudes and behaviors necessary to
be able to make the right financial decisions
and to get individual financial refund (Oecd,
2005, 2013, 2014; Infe, 2011; Atkinson and

Researchers use frequently conceptual mod-
els of financial literacy proposed by the
OECD and Lusardi (Garg and Singh, 2018:
175). As financial literacy, some of the ques-
tions that include calculations of simple in-
terest, inflation and risk diversification and
understanding of different financial concepts,
and some of the studies that examine the rela-
tionship between correct answers and gender
are summarized below.

**LITERATURE**

There have been many studies on the world
when researches on financial literacy are
examined. The majority of these studies are
evaluated on the basis of gender terms. In the
United States, the Financial Industry Regula-
atory Authority (FINRA) Investor Education
Foundation has researched over 1,500 adult
individuals by telephone. More than half of
the participants were unable to respond to the
interest rates and the inflation questions cor-
rectly, and only one in three responded cor-
rectly to these three questions. As a result; it
turns out that a large part of Americans do not
know the basic financial concepts (Lusardi
and Mitchell, 2011: 3-5).
Almenberg and Säve-Söderbergh (2011: 12) reported that only 14 percent of women and 29 percent of men responded correctly to all three questions in their study of 1,300 participants in financial literacy in Sweden. It turns out that the percentage of financial literacy for women in Sweden is not very low due to the high participation rates of Swedish women in the labor force. For this reason, it has been found that women use some of their public pension fund and occupational retirement plans as much as men, and that women are as active as or more active than men in managing retirement savings. A possible case of gender differences in financial literacy is that; women who do not make economic decisions within the household.

In Crossan, Feslier and Hurnard (2011: 9) work on 850 participants in New Zealand, only 16 percent of women and 32 percent of men answered all three questions correctly. On the other hand, similar results were obtained in the study conducted in Italy and 17.04% of the women and 29.51% of the men answered correctly in three questions (Fornero and Monticone, 2011: 23).

The financial literacy level in Japan is low. The majority of the participants in Japan have given correct answers to the question of interest as it was in our study, but more than half of the participants have failed to give the correct answers to the question of risk. Japanese households’ noticeable feature did not respond by saying that many of them did not answer or do not know the answer. In particular, 13%, 29% and 56% of Japanese participants stated respectively that they do not know the answer to the question of interest, inflation and risk. In addition, women perform worse than men in answering questions. 20.6% of the women and 34.3% of the men answered correctly to the three questions (Sekita, 2011: 10).

Agnew, Bateman and Thorp (2013: 8) has reported, women responded that men are relatively fewer than men in Australia. 34% of the women and 54% of the men answered correctly to the three questions. For the question of interest rate, the answers are quite consistent among the genders, the differences are more apparent for the questions of inflation and risk. In addition, women are more likely to respond with “I do not know”. In the total sample, more than half of the women were directed to the “I do not know” option in at least one question, while only 31% of the men answered at least one question “I do not know”.

Women performed worse than men in three questions when the research in Canada is ex-
amined. For every question, women chose the “I do not know” option more than men, as the rate of correct answers is lower for women. It is seen that this ratio is especially high for the risk diversification question and 40% of the women answer “I do not know”. 32.85% of the women and 51.36% of the men answered correctly in the three questions (Boisclair, Lusardi, Michaud, 2014: 11-12).

In the Finnish study, the rate of those who answered the three questions was significantly higher in men. It is seen that women have lower financial knowledge than men in Finland, both in the basic questions and in the wider context when we watch out gender differences. 21.7% of females and 44% of males gave right answers to three questions. In addition, while 18% of women choose at least one “I do not know” answer, only 10% of men have at least one “I do not know” answer (Kalmi and Ruuskanen, 2015: 9-10).

Arrondel, Debbich and Savignac (2014: 7) in their work in France; male participants tend to be more likely to respond correctly to each question. Indeed, 36% of men (compared to 26% of women) answered correctly to all questions. Moreover, women say that they do not know the answer according to men. This situation is widespread, but it reflects the fact that men are overreacting and women are less likely to respond if they are not sure. The highest difference between men and women was observed in the question of inflation, and men (67%) answered this question more correctly than women (56%).

Men are superior to women in all questions when the study in Switzerland is examined. They found that 62% of men responded correctly to all questions, but only 39% of women (Brown and Graf, 2013: 7).

Male participants in the study responded more correctly than female participants when the research conducted in Italy was examined. Therefore, 29% of men and 17% of women correctly answer all questions. On the other hand, although most individuals are more familiar with inflation and stocks than with compound interest, they do not have knowledge of basic financial concepts (Fornero and Monticone, 2011: 6-7).

According to the research in Romania; similar findings in other countries, older participants, women and less educated people are less likely to respond correctly to financial literacy questions. Therefore, 5.4% of men and 2.4% of women correctly answer all questions. It also shows that individuals who remember economic turbulence during the transition period of the economy have a higher level of financial literacy (Beckmann, 2013: 6-7).
FINANCIAL LITERACY RESEARCH in TURKEY

It is great importance to educate qualified human resources in finance field. Turkey has a significant growth potential in all areas of financial services. When considered that the financial sector in our country is still in the stage of growth, it is foreseen that financial education will contribute to the growth of the financial sector as well as to economic growth and social welfare. In the field of financial education in our country were carried out on separate platforms through institutions with different duties and responsibilities until 2014.

In the year 2014, under the leadership of the Ministry of the Undersecretariat of Treasury, Financial Stability Committee was formed consisting of the president of the Central Bank of the Republic of Turkey, Banking Regulation and Supervision Agency, the Capital Markets Board and the Savings Deposit Insurance Fund.

In June 2014 by the Committee, the Financial Education Action Plan and the Financial Consumer Protection Action Plan were enacted. The main purpose is to spread the financial products and services to all segments, to include the people who are outside of the financial system to the system, to increase the quality and utilization of existing products and services. In this framework, the strategic goal is to increase access to financial products and services and increase the use of financial products and services through increased awareness and awareness (Genelge, 2014: 2).

The Central Bank of the Republic of Turkey is determined to be responsible organization for “Increasing the awareness of savings and encouraging the use of the Kuruş (Turkish Currency)” and “Informing the media employees about the financial issues that they need”, and they are carrying out various activities and activities in this direction within the scope of “Financial Access, Financial Education and Financial Consumer Protection Strategy and Action Plans”. It is also aimed to take effective precaution to protect the financial consumer (Genelge, 2014: 14).

The Central Bank of Republic of Turkey also contributed to and participated in the OECD International Financial Education Network (INFE) in the international field. One of the INFE meetings twice a year was held in Istanbul in May 2014 in this framework (Online). In the short term, it is expected that the economic prosperity of the individuals increase, the investor base expand, financial sector qualified labor force, and financial markets
grow and work more effectively along with the dissemination of financial education within the framework of the Financial Education Action Plan.

In the middle and long term, the economy of the country is expected to become more stable and social welfare increase. The Financial Education Action Plan covers the entire population, groups such as family and women, primary and secondary education, universities and academia, public and private sector employees, financial sector, disabled people, elderly people, unemployed young people and those who are in important point in their life such as marriage, divorce consist of the target groups of financial education (Genelge, 2014: 8).

In our country, responsible banking for the protection of financial consumers has a functional distribution within the framework of capital markets, insurance and insurance-related services and payment systems and there is no exclusive administrative structure for the protection of the financial consumer. In this framework, there is a need for coordination and cooperation between organizations with authority and responsibility for the protection of financial consumers and is need for these organizations to increase the human, physical and financial resources allocated for the protection of the consumer and active participation in international platforms on the subject (Genelge, 2014: 19).

Some of the researches that have a possible relationship between financial literacy and gender in our country are summarized below.

In Ergün, Şahin and Ergin (2014: 852-855) study, the financial knowledge of university students was researched by survey method. The survey used in related literature have been researched. As a result, the questionnaire developed by (Lusardi, 2008) was used. The survey aimed to measure the knowledge of the students about the basic interest, inflation, the function of the stock exchange, the investment fund, the interaction between interest rates and bond prices, stock market diversification, risk levels of financial instruments, long term inflation, asset diversification. In addition, in the same survey, the demographics revealed the students’ gender, the grade level, the grade point average (GPA), parents’ educational level and average of monthly household income. As a result of the research; the genders of the students were found to be effective on the basic inflation knowledge and the main inflation knowledge was not independent of the gender factor.

Barış (2016: 22-28) also included university students who had economics and finance
courses. In the questionnaire, 16 financial knowledge questions were asked in order to determine the financial literacy levels of the students. As mentioned by Van Rooij, Lu-sardi and Alessie (2011) the first 5 questions are basic level and 11 questions are advanced financial literacy questions. As a result of the analysis, it was determined that there is a significant relationship between gender and financial literacy. In terms of percentage, 52.4% of male students and 21.7% of female students have financial literacy levels. While 13.6% of female students have high financial literacy level, this rate is 12.3% for male students. There was no correlation between other demographic variables and financial literacy.

Temizel and Bayram (2011: 80-82) is aimed at determining the awareness of certain concepts related to students’ financial knowledge and financial literacy levels and what their behaviors are in their study. Statistical analyzes were made on 433 questionnaires. When chi-square analysis is performed to determine whether the variables such as gender, age, and class are related to success perception in financial situation management, there is no relationship between these variables and success perception.

In the study of Başarır and Sarhan (2017: 151-153) were collected data through questionnaires to measure the financial literacy levels of the students and to examine the factors affecting these levels. 407 students were sampled by random sampling method. The first seven chapters of the eight-part questionnaire contain questions aiming to measure the level of financial literacy. The last part of the questionnaire contains the demographic characteristics of the students and their expressions about their participation in the financial system. When the results are considered according to gender; it is seen that male students have achieved a success rate of 60% and female students have achieved a success rate of 57%. However, female students are more successful than male students in terms of insurance and financial subjects. As a result of the analysis, it is seen that there is a significant difference between male and female students’ financial literacy achievement levels (p<0,05). Male students’ financial literacy achievement levels (%60,82) are higher than female students (%57,37).

In the study of Coşkun (2016: 2256), there are 17 questions about financial issues. These questions consist of awareness of financial products, ownership status of these products, information acquisition and decision making preferences in selection of these products, basic financial calculations and concepts. As a result of the study, it was observed that the
demographic characteristics of the students did not affect the financial literacy level.

The aim of the research by Baysa and Karaca (2016: 114-121) is to reveal the financial literacy levels of individual, commercial and agricultural bank clients and which group is more financial literate. Based on the analysis results; it has been found that financial literacy levels of bank customers are low. In addition, the level of financial literacy in the customers who are in the commercial group is high, while it is the lowest in the customers who are in the agricultural group.

Yılmaz and Tunce (2017: 319-320) aim to measure the financial literacy of students in their research and to determine whether there is a relationship between demographic characteristics of students and financial literacy level. In addition, it was researched whether there is a meaningful difference between financial literacy level among students who use and do not use financial instruments such as credit card, private pension system and internet banking. There was no significant relationship between the demographic characteristics of the students and the financial literacy levels according to the class, education type, education level of mother and father. Students who use financial instruments such as credit cards and internet banking are found to have higher financial literacy levels than other students.

**METHOD**

The financial literacy questionnaire developed by Bucher-Koenen et al. (2017) and applied in the Financial Industry Regulatory Authority (FINRA) in the United States, a bank and Tilburg University in Netherlands and in the Munich Aging Center in Germany and in many other countries were used to determine the basic financial literacy, consisting of three questions. In order to assess financial literacy, participants were asked three basic questions about economic and financial concepts, which are expressed in everyday terms, which need to understand simple interest calculations, and the functioning of inflation and risk diversification. These questions are given in Appendix-1 and Appendix-2.

The survey formed within the scope of the study consists of two parts. In the first section, participants were asked questions such as gender, faculty, class, etc., while in the second part, questions were made to determine participants’ financial knowledge levels.

**The Purpose and Theoretical Model of Research**

The study is an empirical research. In the survey, the question “Is there any differ-
ence about the basic financial literacy levels among the students in terms of gender?"
Based on the literature, the theoretical model for the determination of the financial literacy levels of students is as follows,

H1: There is a statistically significant difference in the level of basic financial knowledge of students in terms of gender.

Population of this research consists of the students at Bilecik Seyh Edebali University located in Bilecik. As a data collection tool surveys were used and 819 valid surveys were obtained. There are also some limitations for his research. The application of the research at the Bilecik Seyh Edebali University and the use of the survey method only in obtaining the data constitute of the main limitations of this research. The fact that only the students who respond to the questionnaire at the university is composed of the students is another limitations of the research. The fact that the work is carried out within a certain period of time also constitutes of the limit of the research.

**Figure 1. Theoretical model**

**FINDINGS**

The findings of demographic characteristics such as gender, graduated high school, faculties etc. are all shown in Table 1 below.

The number of students participating in our research is 819 and, as seen in Table-1, 50.5% are male, 47.1% are female students. A large ratio of my research participants, 42.5% of them are studying at the Faculty of Economics and Administrative Sciences. When the educational status is examined, 38.5% of the participants were graduated from Anatolian High School and 33.6% of them were graduated from the other language. In addition, 42.6% of the participants are in 1st year; 37.7% of the students are in 4th year at university.
When the answers given to first question  
“Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have
in the account if you left the money to grow?” in the survey are examined, 72.4% of the 793 participants answered correctly.

However, when we analyze the responses in terms of gender, the male participants are more likely to respond correctly to the first question than female. So, there is a statistically significant difference between male and female in terms of the responses given to the question.

### Table 2. Gender-Based Financial Literacy Levels

<table>
<thead>
<tr>
<th>Question 1</th>
<th>Male%</th>
<th>Female%</th>
<th>Total%</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;102 TL</td>
<td>80,7%</td>
<td>63,5%</td>
<td>72,4%</td>
</tr>
<tr>
<td>=102 TL</td>
<td>5,6%</td>
<td>11,7%</td>
<td>8,6%</td>
</tr>
<tr>
<td>&lt;102 TL</td>
<td>6,4%</td>
<td>8,9%</td>
<td>7,6%</td>
</tr>
<tr>
<td>I don’t know</td>
<td>5,6%</td>
<td>10,9%</td>
<td>8,2%</td>
</tr>
<tr>
<td>I refuse to answer</td>
<td>1,7%</td>
<td>4,9%</td>
<td>3,3%</td>
</tr>
<tr>
<td>Total</td>
<td>%100</td>
<td>%100</td>
<td>%100</td>
</tr>
</tbody>
</table>

Chi² Test: chi²: 31,405 p-value: 0,000 df: 4

| Question 2 | | |
|------------|-------|---------|--------|
| More than today | 14,4% | 19,0%   | 16,6%  |
| Exactly the same as today | 10,8% | 14,3%   | 12,5%  |
| Less than today | 56,7% | 42,3%   | 49,7%  |
| Don’t know | 13,4% | 17,7%   | 15,5%  |
| Refuse to answer | 4,6%  | 6,8%    | 5,7%   |
| Total      | %100  | %100    | %100   |

Chi² Test: chi²: 16,513 p-value: 0,002 df: 4

| Question 3 | | |
|------------|-------|---------|--------|
| True      | 25,1% | 27,1%   | 26,1%  |
| False     | 52,9% | 50,0%   | 51,5%  |
| Don’t know | 15,6% | 17,7%   | 16,6%  |
| Refuse to answer | 6,3%  | 5,2%    | 5,8%   |
| Total     | 410   | 384     | 794    |

Chi² Test: chi²: 1651 p-value: 0,002 df: 4
When the answers given to second question “Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, with the money in this account, would you be able to buy...” in the survey are examined, 49.7% of the 794 respondents answered correctly. However, when examined in terms of gender, male are more likely to respond correctly to the second question than female. There is a statistically significant difference between male and female in terms of the answers given to question 2. In this context, similarly to question 1, male participants are more mastered on interest and inflation than female participants.

When the answers to the second question “I do not want to answer” and “I do not know” are examined; there is no great difference between male and female.

When the answers given to third question “Buying a single company stock usually provides a safer return than a stock mutual fund. Do you think the following statement is true or false?” in the survey are examined, 51.5% of 794 respondents answered correctly. However, there is no statistically significant difference between the male and female participants in terms of the answers given to question 3. In our study, 51.34% of male participants and 32.81% of female participants answered correctly the first two questions.

<table>
<thead>
<tr>
<th>Chi² Test: chi²: 1,587 p-value: .662 df: 3</th>
</tr>
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<tbody>
<tr>
<td>Cross Questions</td>
</tr>
<tr>
<td>Quesion 1 and 2</td>
</tr>
<tr>
<td>All of them</td>
</tr>
<tr>
<td>None of them</td>
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<tr>
<td>At least one “I do not know”</td>
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<td>All “I do not know”</td>
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Chi square analysis which is an analysis method that operates on frequency distributions, is used in order to see the differences in the level of financial literacy in terms of the gender of the students participating in the research. In this context, while male participants responding to questions 1 and 2 in the survey was 62.1%; this rate for female participants is decreasing to 37.3%. When the participants who answered correctly to all questions are examined, 62.4% were male and 36.6% were female participants. In addition, 7.4% of the participants did not respond correctly to any of the questions. Only 9 of the men and 20 of the women answered all the questions wrongly.

DISCUSSION

When studies on financial literacy are examined, it turns out that a large part of Americans do not know simple financial issues. More than half of the participants were unable to respond to the interest rates and inflation questions correctly, and only one in three responded correctly to these three questions. Men are more likely to answer financial literacy questions than women (Almenberg and Säve-Söderbergh, 2011; Fornero and Monticone, 2011; Crossan et al., 2011; Sekita, 2011; Agnew et al., 2013). For each question, the rate of correct answers is lower among women than men. For example, 55% of men and 38% of women responded correctly to interest and inflation questions. Moreover, 38% of men and only 22% of women responded correctly to three questions (Bucher-Koenen et al., 2017: 259).

Swedish women answered less as “I do not know” than men. This also shows that women are aware of the lack of financial knowledge. The high participation rates of Swedish women in the workforce indicate that women have knowledge of financial literacy. In Japan, the level of financial literacy is low. In Japan, most of the participants in the research have been able to give correct answers to the question of interest as we did in our study, but more than half of the participants failed to give the correct answers to the questions. Japanese households’ multiplier feature did not respond by saying that many Japanese participants did not answer or do not know the answer. In New Zealand, the financial literacy level of men is lower than women. In studies in Australia, women answered fewer questions than men. While the responses of the interest rate are fairly consistent across genders, the differences are more apparent for inflation and risk questions. It is concluded that there are similarities between women in Australia and women in Sweden.
In Finland, rate of participants who answered correctly to three questions are higher on males. When we examine gender differences, it has been seen that women have lower financial knowledge than men in Finland, both in the basic questions and in the wider context.

In France, studies have shown that male participants tend to be more likely to respond correctly to each question. In Switzerland, the results of our study and previous studies confirm the difference between the genders in financial literacy. According to the research in Italy; male participants responded more correctly than female participants. Similar to research findings in other countries, older participants, women, and less educated respondents in Romania responded the least correct answer to financial literacy questions. Men have a relatively higher percentage than women in all questions.

In the researches in our country; In Ergün et al. (2014), it has been determined that inflation knowledge is not independent of gender factor. Başarır and Sarıhan (2017) found that male students and female students had a significant difference in financial literacy achievement levels and male students’ financial literacy achievement levels (60,82 %) were higher than female students (57,37 %). However, in other studies, there was no significant relationship between financial knowledge and financial literacy in terms of gender.

**CONCLUSION**

Within the context of this research, three questions created by using financial basic concepts similar to the international literature and the answers to these questions one by one, one by one correctly, “refuse to answer” and “I do not know” are analyzed according to male and female participants. Similarly, the distribution of participants responding to the first and second questions by gender, responding to all questions, or responding as “I do not know” has been examined. When we examined the researches in our country, we did not meet any studies with the results in this context. For this reason, these findings in the context of the research are compared with the international literature.

In this context; in this study, similar to the international literature, when examining the basic levels of female participants in financial matters such as time value, inflation and diversification; male participants are more informed than female participants. Similar to the first question, this research has reached the conclusion that male participants are more dominant in terms of interest and infla-
tion than female participants. When the level of financial knowledge of the participants at the first year and last year was examined, there was no statistically significant difference between the financial knowledge levels of the students.

Men have been seen to play an active role in managing future savings plans, borrowing money from banks, controlling monthly household purchases, and managing savings. The reason for the differences in financial literacy is women who do not make economic decisions within the household. The research has resulted that men are more cautious in Turkey than women, and that the responsibility for the economic livelihood of the whole family is based on men.

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TÜRKİYE’DE CİNSİYETE GÖRE FİNANSAL OKURYAZARLIKTA FARKLILIKLAR

erkek ve %36,6’sını kadın katılımcılar oluşturmaktadır. Ayrıca araştırmaya katılanların %3,65’si soruların hiçbirine doğru yanıt verememiştir. Erkeklerden sadece 9 kişi, kadınlardan 20 kişi tüm soruları yanlış cevaplamıştır. Bu bağlamda enflasyon ve çeşitlendirme gibi finansal konulardaki temel düzeyler inceленduğunda; erkek katılımcıların kadın katılımcılar oranla daha fazla bilgi sahibi oldukları sonucuna ulaşmaktadır. İlk ve son sınıf düzeyinde katılımcıların finansal okuryazarlık düzeylerine bakıldığında, öğrencilerin finansal okuryazarlık düzeyleri arasında istatistik olarak bir fark bulunamamıştır. Çalışmanın literatürdeki eksikliğin giderilmesine katkı sağlayacağı, yazına ve pratik uygulamaya yönelik yararlı fikirler sunacağı düşünülmektedir.

Anahtar Kelimeler: Finansal Okuryazarlık, Finansal Eğitim, Finansal Bilgi
Appendix-1 Big Three Financial Literacy Questionnaire

1) “Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?”

( ) More than $102   ( ) Exactly $102      ( ) Less than $102      ( ) Don’t know     ( ) Refuse to answer

2) “Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, with the money in this account, would you be able to buy…”

( ) More than today ( ) Exactly the same as today ( ) Less than today     ( ) Don’t know

( ) Refuse to answer

3) “Do you think the following statement is true or false?

Buying a single company stock usually provides a safer return than a stock mutual fund.”

( ) True     ( ) False    ( ) Don’t know     ( ) Refuse to answer
Appendix-2 Big Three Financial Literacy Questionnaire(Turkish Version)

1. Vadeli mevduat hesabınızda 100 TL ve yıllık faiz oranının %2 olduğunu varsayalım. 5 yıl sonra, hesabınızdaki paranın toplam tutarının ne kadar olacağı düşündüğünüz?

( ) 102 TL’dan daha fazla      ( ) Tam 102 TL      ( )102 TL’dan az

( ) Bilmiyorum      ( ) Cevap vermek istemiyorum

2. Vadeli mevduat hesabınızın 1 yıllık faiz oranının %1 ve enflasyon oranının da yıllık %2 olduğunu varsayalım. Bir yıl sonra hesabınızdaki para ile ne kadar satın alma işlemi yapabilirsiniz?

( ) Bugünkünden daha fazla      ( ) Bugünkü kadar      ( ) Bugünkünden az      ( ) Bilmiyorum

( ) Cevap vermek İstemiyorum

3. Aşağıdaki ifadeye Doğru veya Yanlış olarak cevap veriniz.

“Satın alınan tek bir şirkete ait hisse senedi, genellikle bir yatırım fonundan daha güvenli getiri sağlar.”

( ) Doğru      ( ) Yanlış      ( ) Bilmiyorum      ( ) Cevap vermek İstemiyorum