

# Financial Literacy among the Young: A Study on Turkish University Students

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The purpose of the present study is to assess the level and determinants of financial literacy among Turkish youth. Using survey data collected from a nationwide sample of 1539 university students (748 women, 791 men, mean age = 22.01 years, SD = 2.44 years), a series of regression models is estimated. Results show that Turkish university students' financial literacy is quite low as evidenced by 42.87% (SD = 15.19%) of correct responses on the financial knowledge scale. Women, students in lower class ranks at school, and with lower income levels have lower levels of financial literacy. On the other hand, students having taken finance related classes and those who graduated from academically selective high schools display higher levels of financial literacy. Mothers' education level is also associated with better financial literacy scores. Parental direct financial teaching exerts a positive effect on students' financial literacy, beyond other personal and family characteristics. Finally, financial experience and psychological variables including higher motivation and positive attitudes towards money are associated with better financial literacy. These results provide important implications for financial education in Turkey.

**Keywords:** Financial Literacy, Financial Education, University Students, Turkey.

**JEL Classification:** D14, D31.