

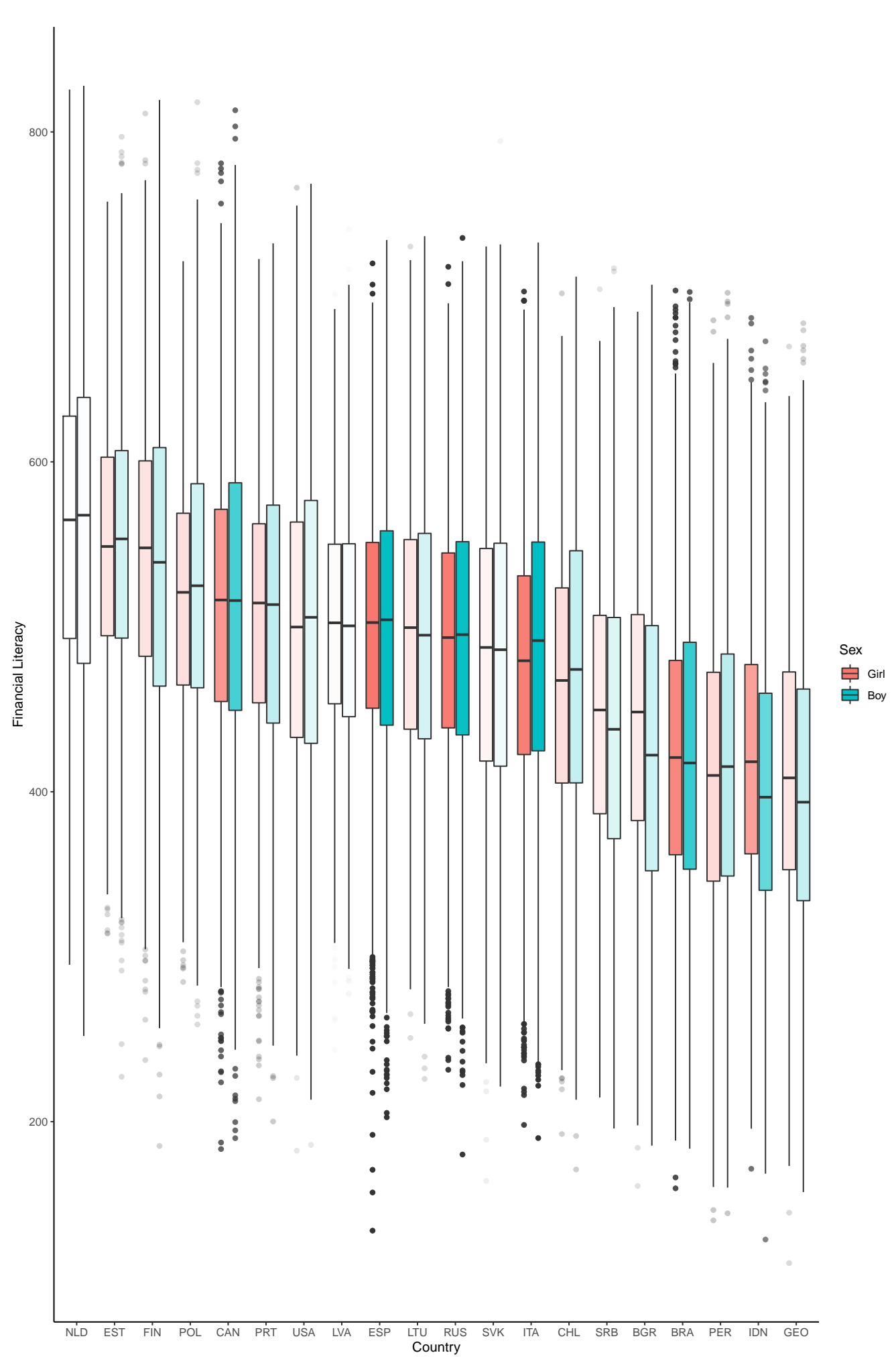
School Climate and Youth's Financial Literacy Outcomes

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Introduction

Repeated economic crises in recent memory has exposed the cost of financial *illiteracy*. Redress schemes are shown to be most effective if introduced early in life (Lusardi & Mitchell, 2014). OECD's triennial Programme for International Student Assessment (PISA) has been tracking 15-year-olds' financial literacy levels since 2012 with the latest 2018 results showing sizeable differences across the globe. This study attempts to identify school climate variables that covary strongly with youth's financial literacy outcomes for the purpose of lending support to school leaders and policy makers in their evidence-based decision making.



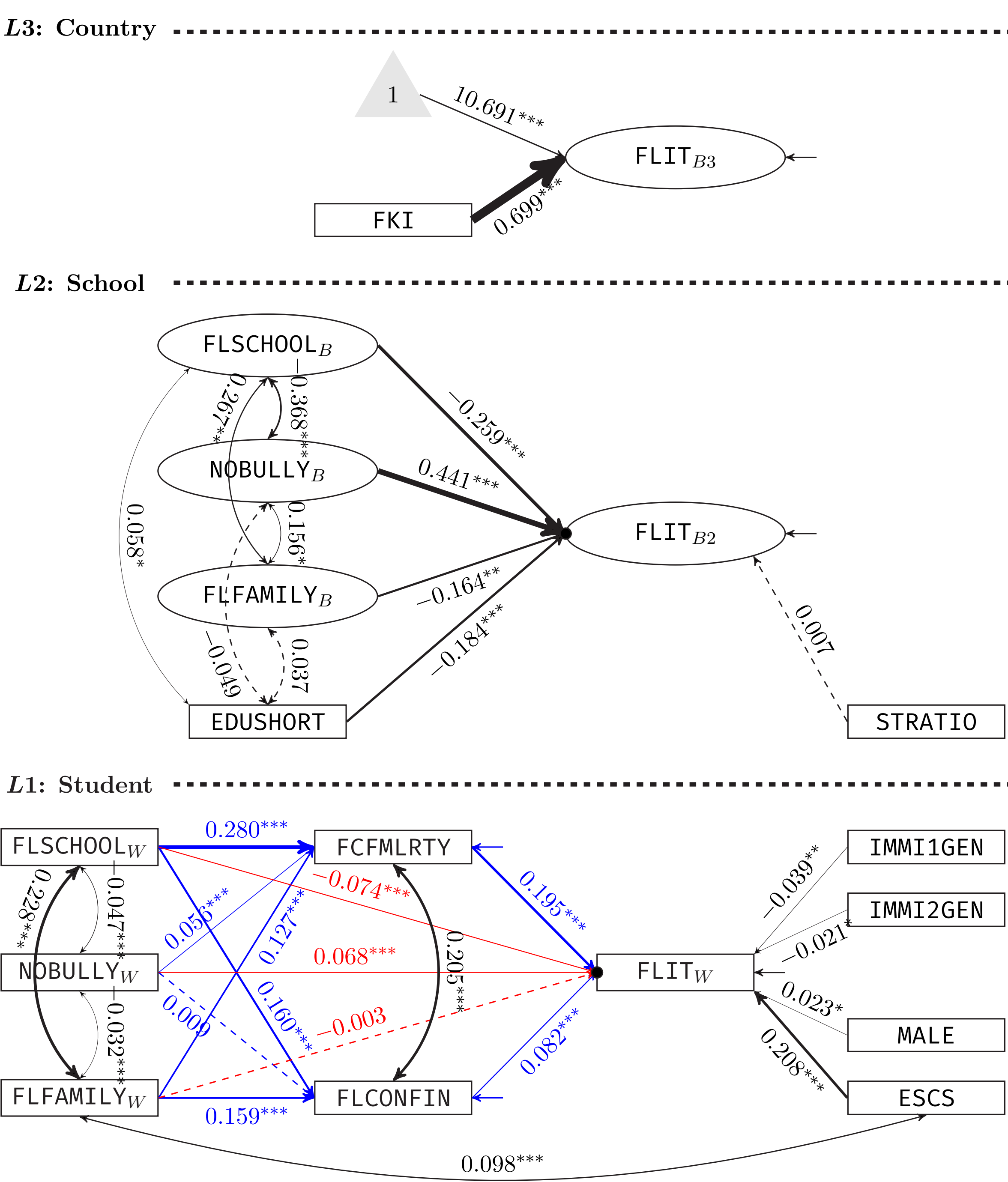
Research Questions

- RQ1: To what extent can the variation in students' financial literacy outcomes be accounted for by each of the school climate variables?
- RQ2: In particular, how do cognitive and affective pathways interact during classroom financial literacy interventions?

School Climate Variables (Wang & Degol, 2016)

Aspect of school climate	Operationalisation from 2018 PISA data files	Variable label
Academic	931: Financial education in school lessons	FLSCH00L
Community	932: Parental involvement in matters of Financial Literacy	FLFAMILY
Safety	916: Student's experience of being bullied (reverse coding)	NOBULLY
Institutional environment	188: Shortage of educational material	EDUSHORT

Model and Result



Conclusion

- RQ1: All four school climate variables significantly covary with students' financial literacy outcomes
- RQ2: Classroom activities correlate positively with financial literacy via affective pathways, but negatively via cognitive pathway

References

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5–44. <https://doi.org/10.1257/jel.52.1.5>

Wang, M.-T., & Degol, J. L. (2016). School climate: A review of the construct, measurement, and impact on student outcomes. *Educational Psychology Review*, 28(2), 315–352. <https://doi.org/10.1007/s10648-015-9319-1>

