

First analysis - Quantitative Research

ThoDoan

Before 1/3/2022

Table of Contents

1 Methodology	
:	2
2 Quantitative Analysis of Financial Literacy:	3
3 Survey Analysis: Socioeconomic and Demographic Questions:	3
4 Survey Analysis: Financial Literacy Quiz:	36
5 References:.....	44

Look at other surveys that could help us to add to our data (quantitative research for financial literacy)

1 Methodology

Personal interviews should be conducted over the phone or in person, rather than group interviews. To analyse the data by essential socio-demographic variables such as gender and age, it is recommended that a minimum sample size of 100 participants be obtained. To interview 100 participants, we propose that survey companies start with a sample of 60 persons from which to select a representative sample of participants.

Depending on whether the core questions included within the questionnaire will be utilised alone or in conjunction with questions from other sources, there are many options for utilising the questions contained within the questionnaire.

The core questions should be grouped with additional questions that cover related themes if they are to be included in a bigger survey with more questions. It should be noted that if additional questions are to be added to the core questions, they should be placed either after or before the socio-demographic questions, or they should be grouped with similar topics within the financial literacy questions – this will depend on the topics that are being addressed in the additional questions.

It is preferable to keep the question sequence intact if just the core questions are utilised and no extra questions are included. All of a while, it is critical to remember to refrain from offering any information that might affect replies to the main questions or giving the answer to specific questions, whether via pre-survey conversation with the respondent or by supplementary questions.

2 Quantitative Analysis of Financial Literacy

When it comes to financial literacy questions, such as those addressed in the study reported in the topic collection, the questions are explicitly mathematical assessments of the respondent's comprehension of interest rates and the concept of compounding interest.

These are standard topics in courses on mathematics and quantitative reasoning.

Making an investment that yields a high return is preferable to utilising a low-interest savings account for young individuals who do not understand the importance of interest compounding in the accumulation of wealth is difficult.

It is very difficult to explain to young adults who do not understand the mathematics behind interest compounding how important it is to start saving early or how quickly debt accumulates when borrowing at the interest rates charged by credit card companies, and payday lenders, and other providers of high-cost methods of borrowing.

Investing in a single company or investing in a fund that has a variety of stocks: which is preferable? The second technique is intended to decrease the possibility of a dramatic decline in the value of a single stock. To arrive at a good response to the issue of whether to invest in a single stock or a stock mutual fund, it is possible to use quantitative reasoning.

For example, a suitable response may be based on an examination of publicly accessible growth histories of equities vs mutual funds, which are often represented graphically. When it comes to quantitative literacy, the ability to read and analyse graphs is critical to success.

More advanced approaches could use spreadsheets that simulate many stocks as well as some form of Monte Carlo technique. It is necessary to use some amount of quantitative thinking to comprehend why the "right" solution is a good one, in either situation.

3 Survey Analysis: Socioeconomic and Demographic Questions

The financial literacy questions were drawn from a study conducted by UWE Quatrics. The survey was distributed via email to young adults. 100 people were respondents in the survey, but only 60 respondents completed the entire survey. The demographic of the sample includes (See Figure 1) ages from 21 to 25 years of age (87%), 21-23 (42%), 24-25 (45.0%), and over 26-year-olds who did not respond.

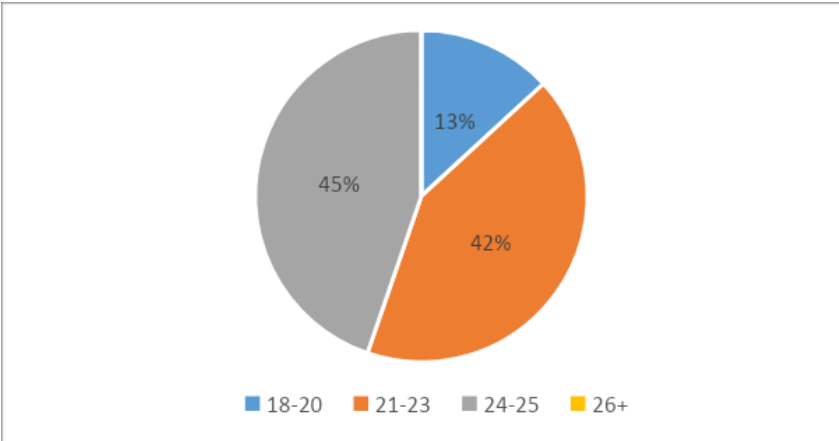
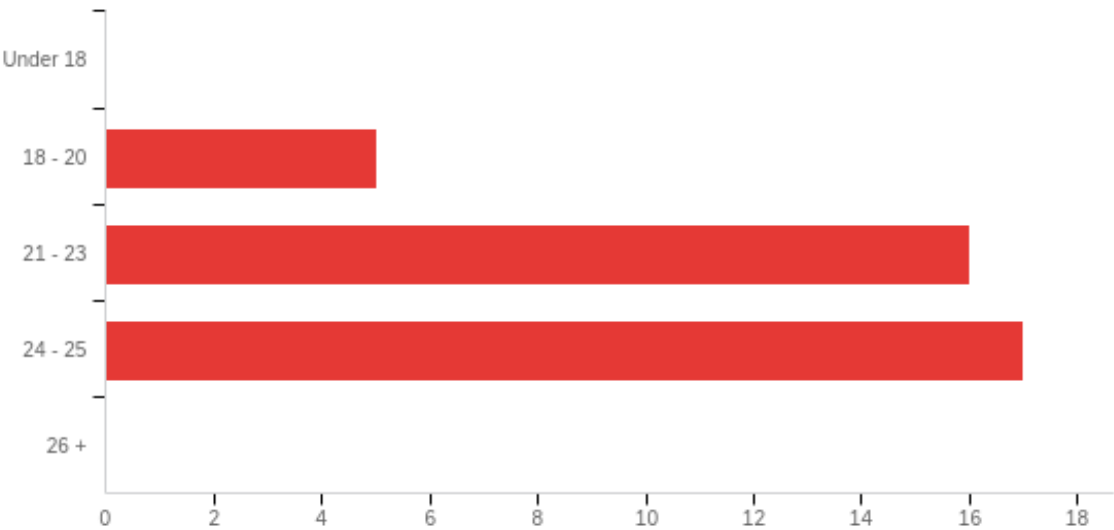


Figure 1.Q1 - How old are you?

With more time in college, the financial literacy levels of the respondents will most likely increase and be more comparable to the survey.



#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	How old are you?	2.00	4.00	3.32	0.69	0.48	38

Table 1.1

#	Answer	%	Count
1	Under 18	0.00%	0
2	18 - 20	13.16%	5
3	21 - 23	42.11%	16
4	24 - 25	44.74%	17
5	26 +	0.00%	0
	Total	100%	38

Table 1.2

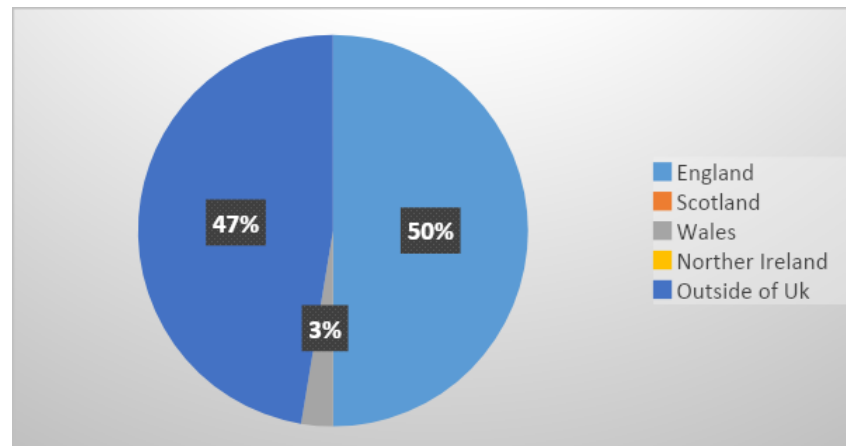
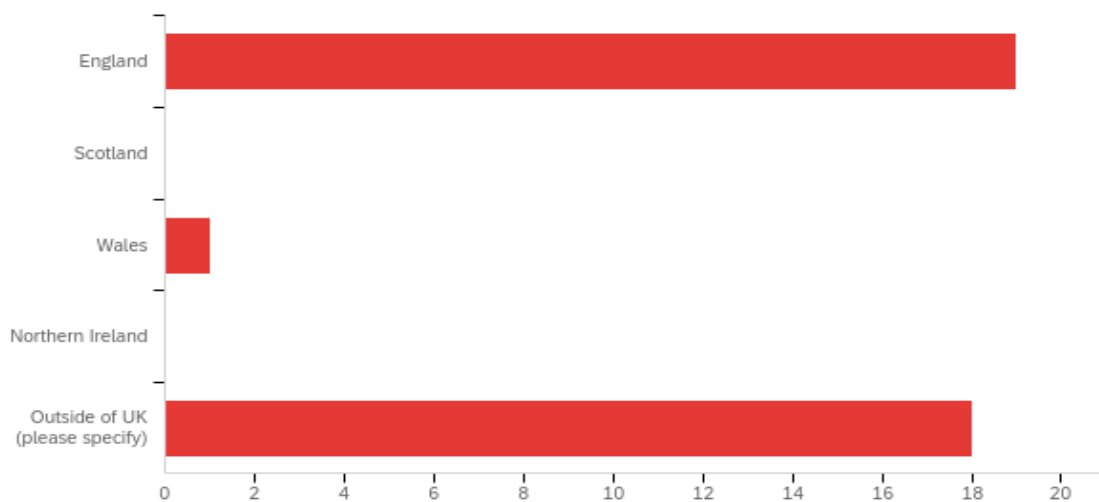


Figure 2. Q2 - Which part of the UK are you from?

There are 49% of respondents were from England, and 48% were from outside of the UK, Young adults were asked if they did not respond to attend from Scotland, Wales and Northern Ireland(see Figure 2). The majority (97%) of respondents answered that they were to attend from Europe.



#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Which part of the UK are you from? - Selected Choice	1.00	5.00	2.95	1.97	3.89	38

Table 2.1

#	Answer	%	Count
1	England	50.00%	19
2	Scotland	0.00%	0
3	Wales	2.63%	1
4	Northern Ireland	0.00%	0
5	Outside of the UK (please specify)	47.37%	18
	Total	100%	38

Table 2.2

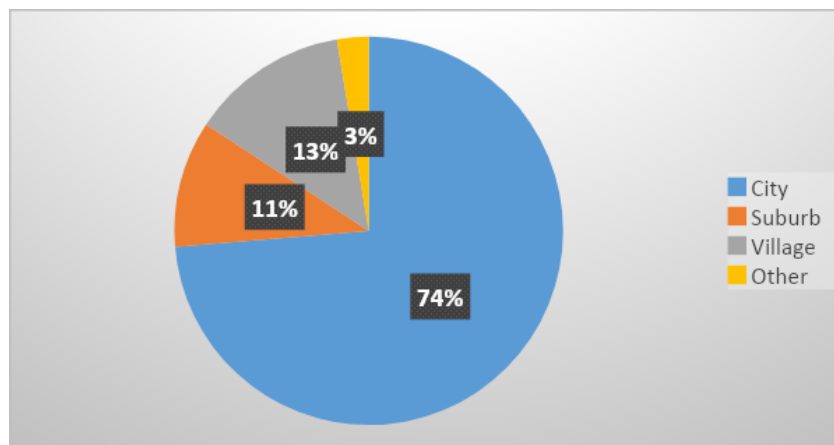
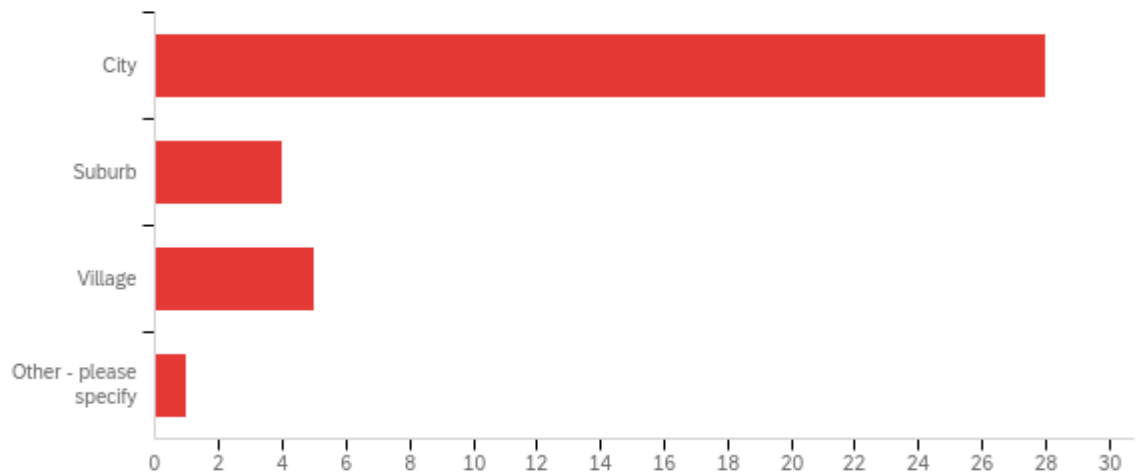


Figure3. Q3 - Where do you live?



#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Where do you live? - Selected Choice	1.00	4.00	1.45	0.82	0.67	38

Table 3.1

#	Answer	%	Count
1	City	73.68%	28
2	Suburb	10.53%	4
3	Village	13.16%	5
4	Other - please specify	2.63%	1
	Total	100%	38

Table 3.2

Though the survey technique is popular in terms of relative financial literacy, it could not be conducted on the entire of young adults in England. The entire population living in City is about 74%. Sampling played an important role in this research process because the entire population could not be reached. (Figure 3).

When asked about living, 28 respondents identified as living in a city, respondents identified as living about 74% in the city, 4 respondents identified as living in Suburbs about 10%, 5 respondents identified as in Village about 3% and one respondent identified as other places.

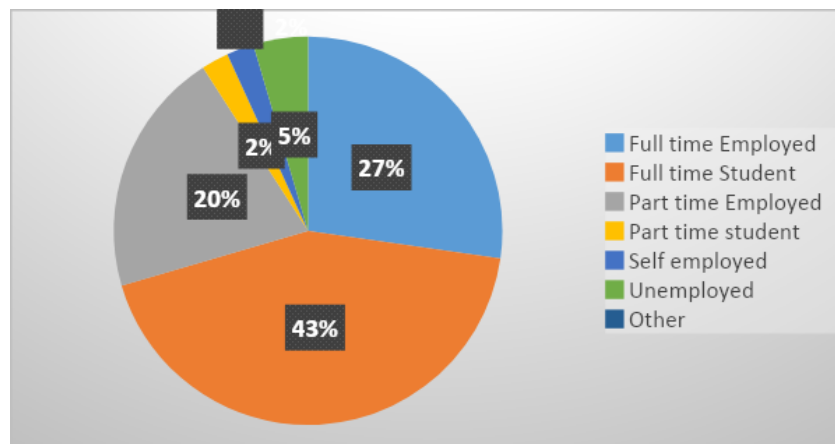
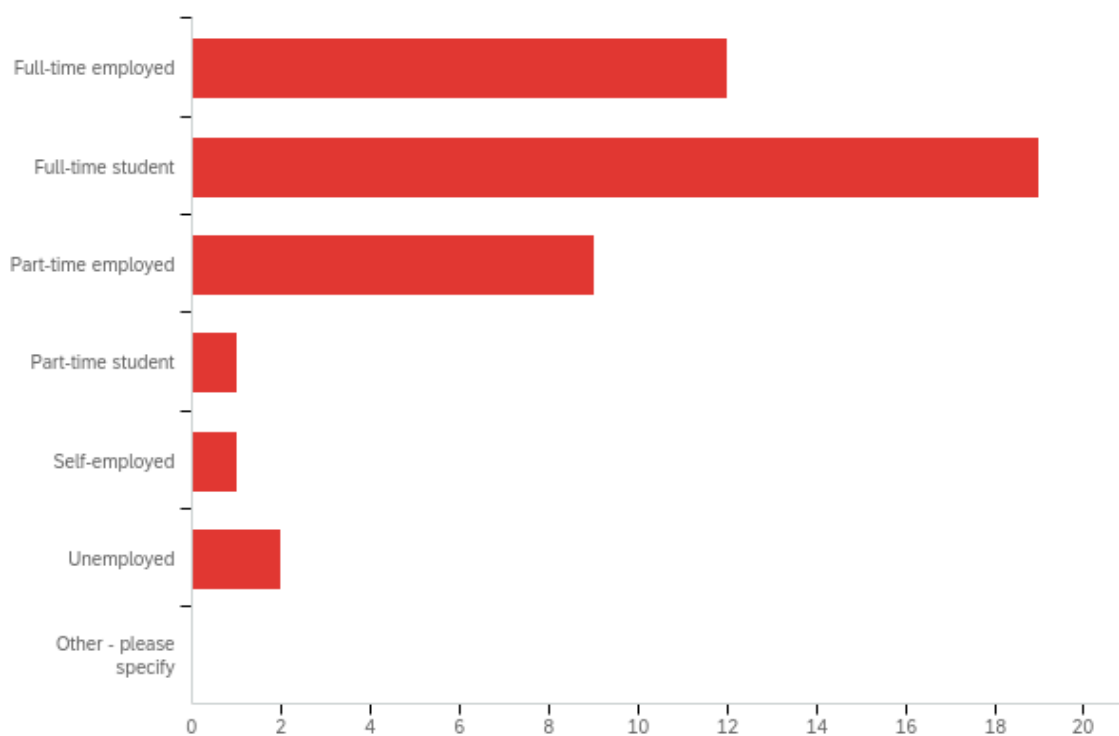


Figure 4.Q4 - What is your occupation?

Financial Aid- Comes in various forms, is related to respondents' classification (Full time Employed (26%), Full-time Student(44%), Part-time Employed (23%), Part-time Student (2%), and Self Employed (2%), Unemployed(3%), Other) financial need, academic standing, and degree completion rate.

For the financial management, potential participants were full-time students enrolled in at least 44% and who are seeking a postgraduate degree. 70 respondents initially responded to the survey with 61 students filling out the survey completely.



#	Answer	%	Count
1	Full-time employed	27.27%	12
2	Full-time student	43.18%	19
3	Part-time employed	20.45%	9
4	Part-time student	2.27%	1
5	Self-employed	2.27%	1
6	Unemployed	4.55%	2
7	Other - please specify	0.00%	0
	Total	100%	44

Table 4

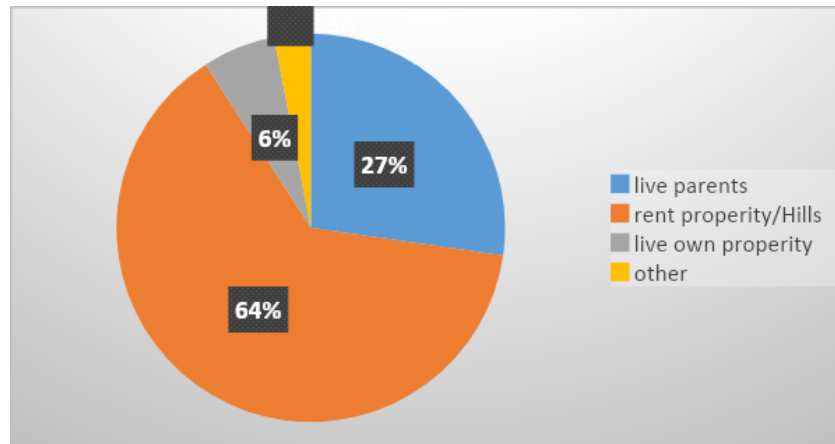
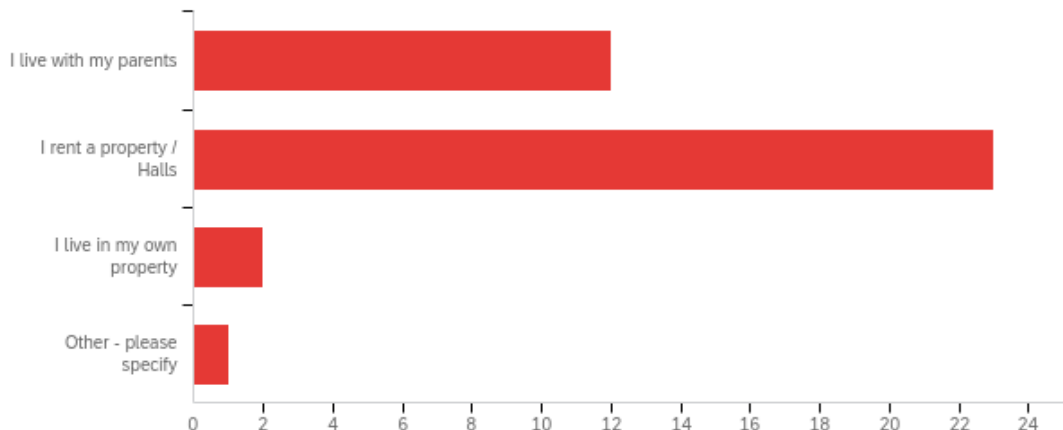


Figure 5. Q5 What is your living situation?

There are 12 respondents (31.58%) who live with their parents and guide them in either personal finance or financial management, 23 respondents (60.53%) are renting both property and halls and 2 others (5.26%) live on their property and another only respondent (2.63%).

This survey showed that young adults who lived in a home where the parents argued about money often were less prepared to make financial choices. Parents were perceived to have a direct and moderately significant influence on the young' financial attitudes. The problem with this is the information they have received from their parents may not be completely accurate. Parents have been left with the task of making sure their children are financially literate.

Which might indicate where students are gaining their financial knowledge. It is important to know where students acquire their financial literacy knowledge to better understand their financial thought processes.



#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	What is your living situation? - Selected Choice	1.00	4.00	1.79	0.66	0.43	38

Table 5.1

#	Answer	%	Count
1	<i>I live with my parents</i>	31.58%	12
2	<i>I rent a property / Halls</i>	60.53%	23
3	<i>I live on my property</i>	5.26%	2
4	<i>Other - please specify</i>	2.63%	1
	<i>Total</i>	100%	38

Table 5.2

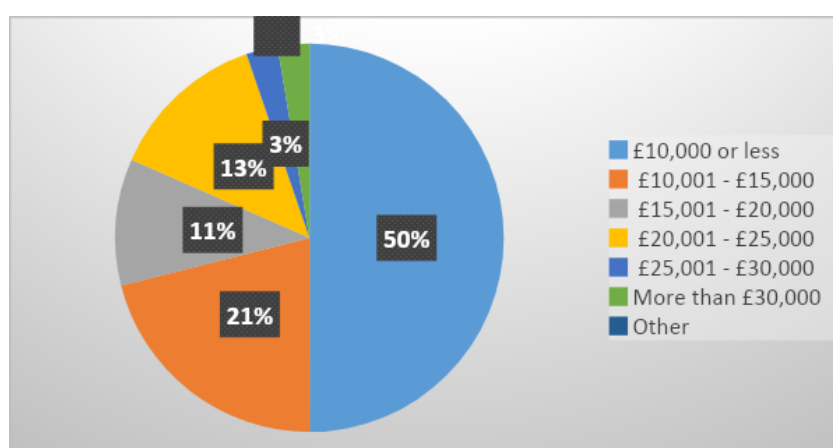
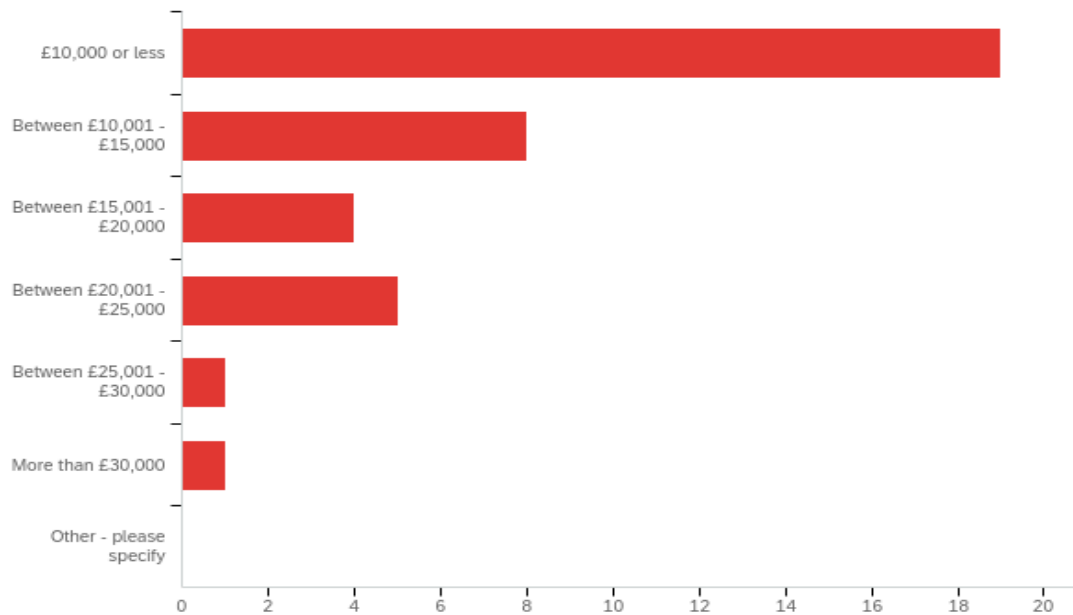


Figure 6 .Q6 - What is your estimated annual income? (excluding student loans)

When asked about their earnings, 19 participants (50%) answered less than £10,000, 8 participants (21.05%) answered £10,001- £15,000, 4 participants (10.53%) answered £15,001- £20,000, 5 participants (13.16%) answered above £20,001- £25,000 and 1(2.63%) participants answered £25,001- £30000 their earnings (Figure 6).



#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	What is your estimated annual income? (excluding student loans) - Selected Choice	1.00	6.00	2.05	1.34	1.79	38

Table 6.1

#	Answer	%	Count
1	£10,000 or less	50.00%	19
2	Between £10,001 - £15,000	21.05%	8
3	Between £15,001 - £20,000	10.53%	4
4	Between £20,001 - £25,000	13.16%	5
5	Between £25,001 - £30,000	2.63%	1
6	More than £30,000	2.63%	1
7	Other - please specify	0.00%	0
	Total	100%	38

Table 6.2

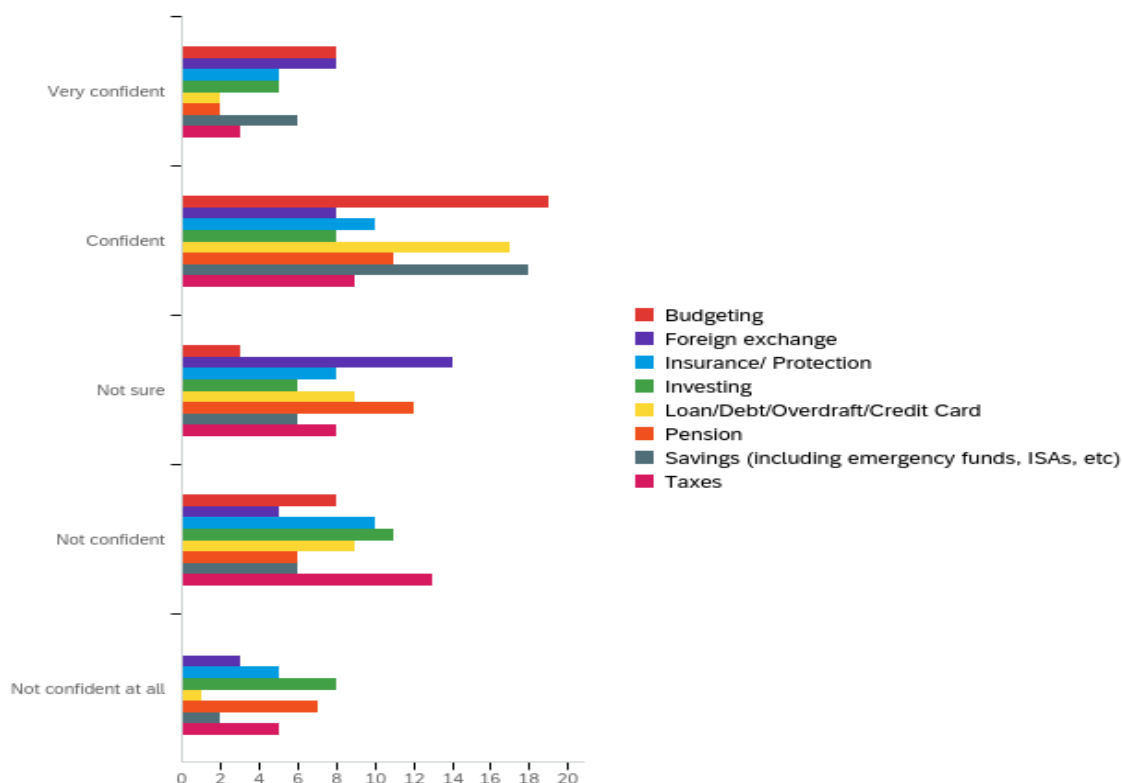


Figure7. Q7 - What is your confidence in the following financial areas?

Developing financial literacy to improve your finances involves learning and practising a variety of skills related to budgeting, managing and paying off debts, and understanding credit and investment products. Here are several practical strategies to consider.

#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Budgeting	1.00	4.00	2.29	1.02	1.05	38
2	Foreign exchange	1.00	5.00	2.66	1.18	1.38	38
3	Insurance/ Protection	1.00	5.00	3.00	1.26	1.58	38
4	Investing	1.00	5.00	3.24	1.35	1.81	38
5	Loan/Debt/Overdraft/Credit Card	1.00	5.00	2.74	0.96	0.93	38
6	Pension	1.00	5.00	3.13	1.17	1.38	38
7	Savings (including emergency funds, ISAs, etc)	1.00	5.00	2.47	1.09	1.20	38
8	Taxes	1.00	5.00	3.21	1.17	1.38	38

Table 7.1

#	Question	Very confident	Confident	Not sure	Not confident	Not confident at all	Total
---	----------	----------------	-----------	----------	---------------	----------------------	-------

1	Budgeting	21.05 %	8	50.00 %	1	7.89 %	3	21.05 %	8	0.00%	0	38
2	Foreign exchange	21.05 %	8	21.05 %	8	36.8 4%	1	13.16 %	5	7.89%	3	38
3	Insurance/ Protection	13.16 %	5	26.32 %	1	21.0 5%	8	26.32 %	1	13.16 %	5	38
4	Investing	13.16 %	5	21.05 %	8	15.7 9%	6	28.95 %	1	21.05 %	8	38
5	Loan/Debt/Overdra ft/Credit Card	5.26% %	2	44.74 %	1	23.6 8%	9	23.68 %	9	2.63%	1	38
6	Pension	5.26% %	2	28.95 %	1	31.5 8%	1	15.79 %	6	18.42 %	7	38
7	Savings (including emergency funds, ISAs, etc)	15.79 %	6	47.37 %	1	15.7 9%	6	15.79 %	6	5.26%	2	38
8	Taxes	7.89% %	3	23.68 %	9	21.0 5%	8	34.21 %	1	13.16 %	5	38

Table 7.2

Based on the results of the survey, The majority of respondents knew if they were receiving financial aid, as well as what types of financial aid they received. In General, They have an amount of budgeting about 50% related to questions about general budgeting knowledge (See Table 7.2). This shows that approximately 8 areas were answered correctly and that respondents did have a moderate level of knowledge about their basic budgeting, loans, Debit, Credit Card and Savings.

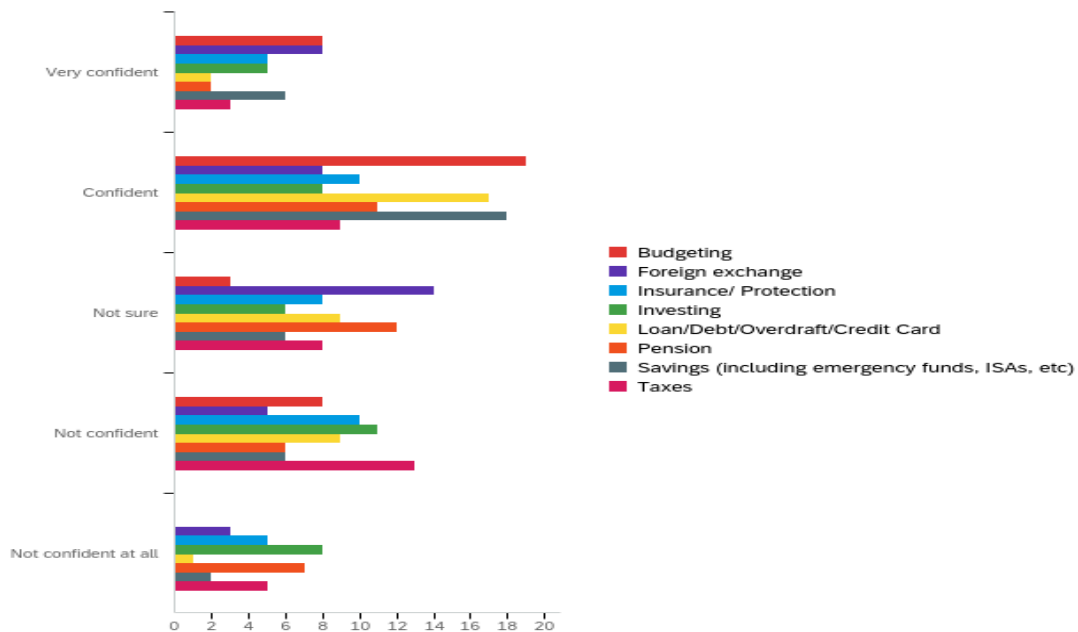


Figure 7. Q7 - What is your confidence in the following financial areas?

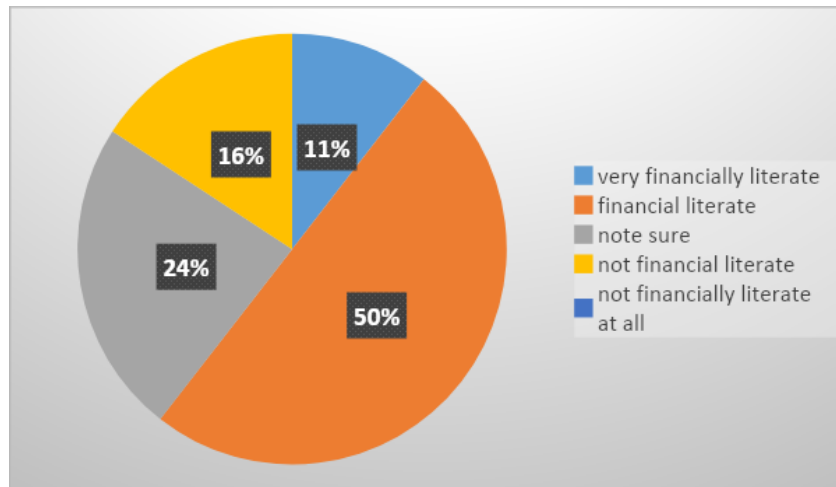
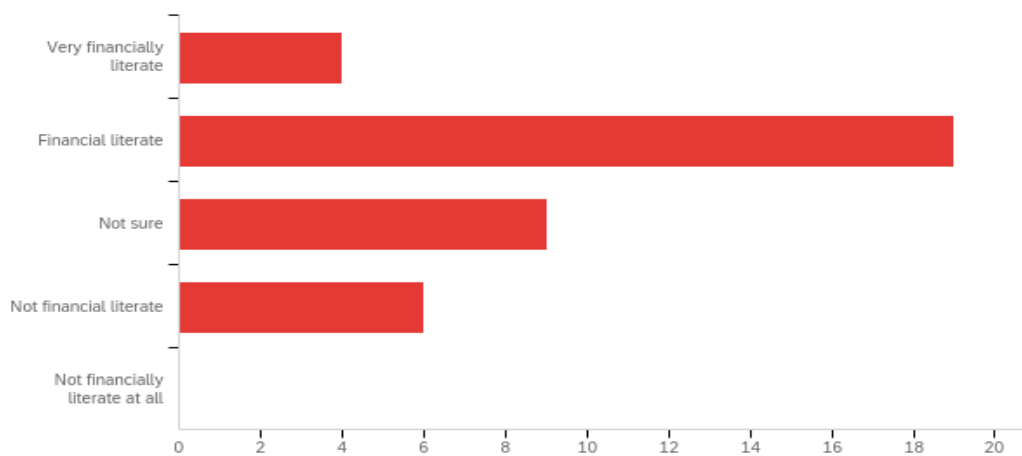


Figure8. Q8 - How financially literate do you think you are?

#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Financial literacy	1.00	4.00	2.45	0.88	0.77	38

Table 8.1



#	Answer	%	Count
1	Very financially literate	10.53%	4
2	Financial literate	50.00%	19
3	Not sure	23.68%	9
4	Not financial literate	15.79%	6
5	Not financially literate at all	0.00%	0
	Total	100%	38

Table 8.2

Of those surveyed, 4 respondents were "very financially literate" (10.53%) and 19 were "financially literate" (50%). It was not a surprise to find the number of financial literates outweighed the survey participation because there is more basic knowledge for young adults. Of those surveyed, 9 (23.68%) answered: "not sure financially literate". Six (15.79%) had no plan to manage financial literacy. The remaining others didn't know what their plans in the future were at the time the survey was completed.

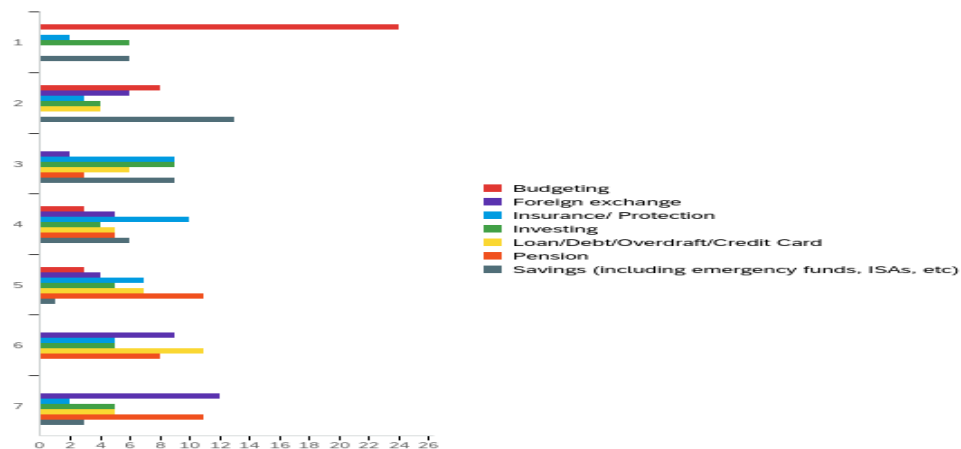


Figure 9 - Q9 What area of financial planning is the most important for you? Please put in order from 1 - 7 with 7 being the least important.

#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Budgeting	1.00	5.00	1.76	1.27	1.60	38
2	Foreign exchange	2.00	7.00	5.16	1.80	3.24	38
3	Insurance/ Protection	1.00	7.00	4.05	1.49	2.21	38
4	Investing	1.00	7.00	3.87	1.98	3.90	38
5	Loan/Debt/Overdraft/Credit Card	2.00	7.00	4.79	1.58	2.48	38
6	Pension	3.00	7.00	5.50	1.25	1.57	38
7	Savings (including emergency funds, ISAs, etc)	1.00	7.00	2.87	1.58	2.48	38

Table 9.1

#	Question	1	2	3	4	5	6	7
1	Budgeting	63.2 16.4 %	21.05 8 %	0.00 0 %	7.89 3 %	7.89 3 %	0.00 0 %	0.00 0 %

<p>Table 9.2</p> <p>Personal finance- having to do with areas such as saving, spending, credit, debt, investing, mortgages, insurance, budgeting, and retirement.</p> <p>Financial knowledge- how much an individual knows about saving, credit, debt, investing, spending, budgeting, and retirement.</p>	2	Foreign exchange	0.0 0%	0	15. 79 %	6	5.2 6%	2	13. 16 %	5	10. 53 %	4	23. 68 %	9	31. 58 %	1 2
	3	Insurance/ Protection	5.2 6%	2	7.8 9%	3	23. 68 %	9	26. 32 %	1 0	18. 42 %	7	13. 16 %	5	5.2 6%	2
	4	Investing	15. 79 %	6	10. 53 %	4	23. 68 %	9	10. 53 %	4	13. 16 %	5	13. 16 %	5	13. 16 %	5
	5	Loan/Debt/Ov erdraft/Credit Card	0.0 0%	0	10. 53 %	4	15. 79 %	6	13. 16 %	5	18. 42 %	7	28. 95 %	1 1	13. 16 %	5
	6	Pension	0.0 0%	0	0.0 0%	0	7.8 9%	3	13. 16 %	5	28. 95 %	1 1	21. 05 %	8	28. 95 %	1 1
	7	Savings (including emergency funds, ISAs, etc)	15. 79 %	6	34. 21 %	1 3	23. 68 %	9	15. 79 %	6	2.6 3%	1	0.0 0%	0	7.8 9%	3

Young Adults indicated that they wished they had more knowledge about their finances, with 63.16% of the respondents answering that they wished they knew more about their budgeting; 15.79 % about Investing, 15.79% about saving money, 5.26 about Insurance or Protection. Moreover, They indicated they wished they knew more about foreign exchange, loan/Debt/ Overdraft/Credit card credit cards. The questions asked pertained to savings and spending topics such as budgeting, investments, and credit cards.

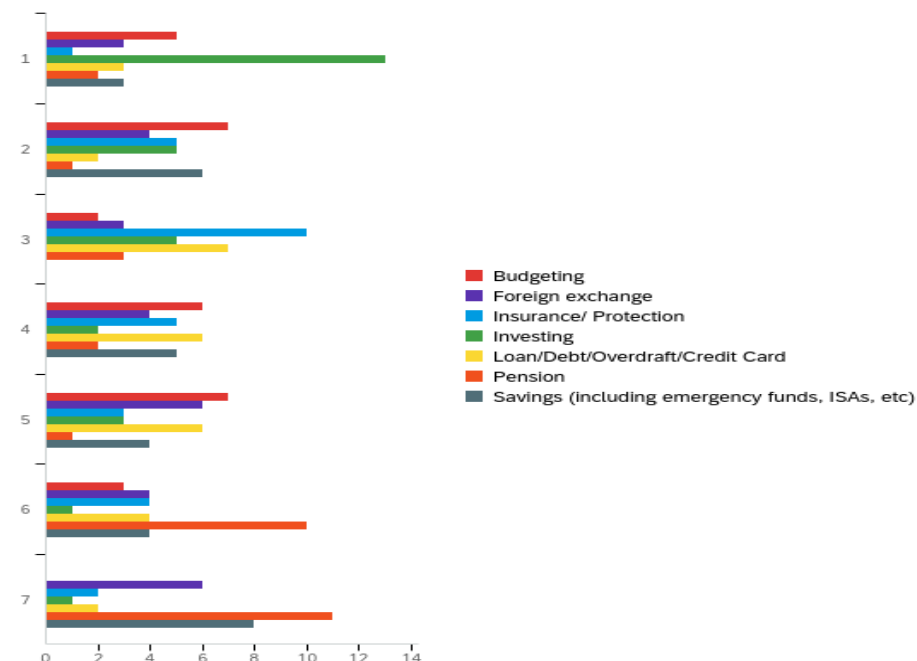


Figure 10. Q10 Which financial area would you be interested in learning the most? Please put in order from 1-7 with 7 being the area you are interested in the least.

#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Budgeting	1.00	6.00	3.40	1.69	2.87	35
2	Foreign exchange	1.00	7.00	4.34	1.94	3.77	35
3	Insurance/ Protection	1.00	7.00	3.91	1.61	2.59	35
4	Investing	1.00	7.00	2.40	1.71	2.93	35
5	Loan/Debt/Overdraft/Credit Card	1.00	7.00	4.17	1.63	2.66	35
6	Pension	1.00	7.00	5.57	1.78	3.16	35
7	Savings (including emergency funds, ISAs, etc)	1.00	7.00	4.20	2.11	4.45	35

Table 10.1

#	Question	1	2	3	4	5	6	7	Total
1	Budgeting	17.14 6%	22.86 8%	8.57 3%	17.14 6%	22.86 8%	11.43 4%	0.00 0%	35
2	Foreign exchange	8.57 3%	14.29 5%	11.43 4%	17.14 6%	17.14 6%	11.43 4%	20.00 7%	35
3	Insurance/ Protection	2.86 1%	17.14 6%	28.57 10%	17.14 6%	14.29 5%	11.43 4%	8.57 3%	35
4	Investing	48.57 17%	11.43 4%	17.14 6%	5.71 2%	11.43 4%	2.86 1%	2.86 1%	35
5	Loan/Debt/Overdraft/Credit Card	8.57 3%	5.71 2%	20.00 7%	22.86 8%	17.14 6%	20.00 7%	5.71 2%	35
6	Pension	5.71 2%	2.86 1%	8.57 3%	5.71 2%	5.71 2%	31.43 11%	40.00 14%	35
7	Savings (including emergency funds, ISAs, etc)	8.57 3%	25.71 9%	5.71 2%	14.29 5%	11.43 4%	11.43 4%	22.86 8%	35

Table 10.2

#	Budgeting	Mean
1	Budgeting	3.40
2	Foreign exchange	4.34
3	Insurance/ Protection	3.91
4	Investing	2.40

5	Loan/Debt/Overdraft/Credit Card	4.17
6	Pension	5.57
7	Savings (including emergency funds, ISAs, etc)	4.20

Table 10.3

Today in this survey we are going to study why is it important for a young to study finance and how can they easily deal with its problems. Every student, regardless of major, should have a working knowledge of money.

The apparent explanation is that it not only provides them with tremendous prospects, but also teaches them how to handle their cash effectively. It trains them in making budgets, understanding communication, making necessary financial decisions, and also leading a balanced life.

Finance management is critical in every aspect of life, whether it is managing corporate operations, collaborating with a financial institution, seeking for a managerial job in a global corporation, or managing a household.

Every young should have the basic financial knowledge to build a sustainable career for themselves. Financial literacy can assist individuals in improving their lifestyle and leading a secure existence while warding off financial concerns. Listed above table 10.1 are five ground optionals which financial area would you be interested in learning the most?

Like the above, each individual needs to manage their finances with the goals they want to learn. The first group selection is management from investing (48.57%), budgeting (17.14%), insurance(2.86%), and the second group selection as pension(5.71%), then the final group selection as sources of income and expenditure, savings (8.57%), etc.

The survey tested participants' knowledge of personal finance. The survey item included self-assessment questions, which gathered information about participants' saving and investment behaviours. The survey also included 7-options that tested participants' knowledge in key areas of personal finance such as income, money management, savings and investment, interest rates/inflation, and spending and credit.

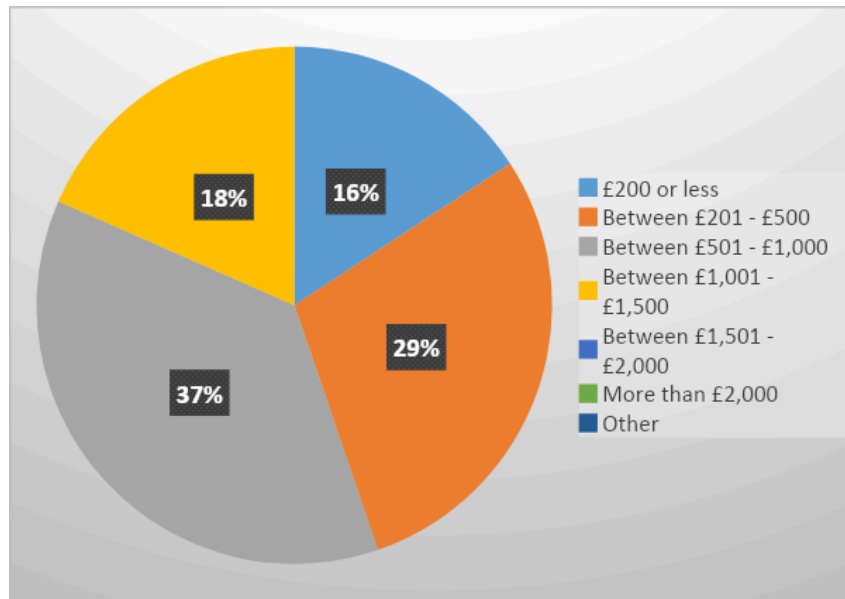
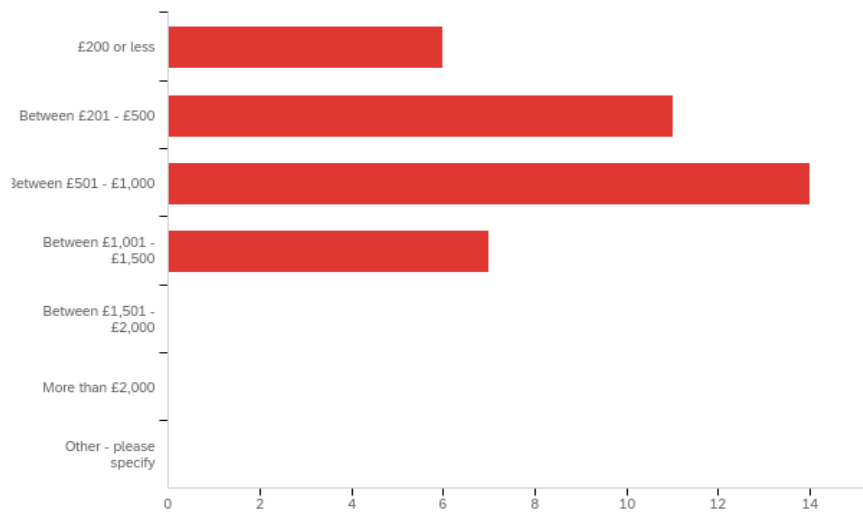


Figure 11. Q11 - What is your estimated monthly expenditure?



#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	What is your estimated monthly expenditure? - Selected Choice	1.00	4.00	2.58	0.96	0.93	38

Table 11.1

#	Answer	%	Count
1	£200 or less	15.79%	6
2	Between £201 - £500	28.95%	11
3	Between £501 - £1,000	36.84%	14
4	Between £1,001 - £1,500	18.42%	7

5	Between £1,501 - £2,000	0.00%	0
6	More than £2,000	0.00%	0
7	Other - please specify	0.00%	0
	<i>Total</i>	<i>100%</i>	<i>38</i>

Table 11.2

A literature review on the relationship between financial literacy and decision-making indicates that the financial illiteracy implication on individuals may be catastrophic, resulting in a negative attitude toward; Money management includes budgeting, saving, debt reduction, spending, and investing. Human capital, from an investment perspective, is the present value of future labour income that represents an investor's single largest asset (Maginn, et al., 2007).

This study has positive social change implications and policy direction not only for the benefit of individuals and households but also for the community and the nation. Because individuals constitute the units of households, communities, and societies, educating individuals would in turn benefit households, communities, and societies.

Financial education is essential for boosting development. Research indicates that most people cannot account for how much is spent on basic needs such as food and drink per month (Norman, 2010). If individuals cannot account for the expenditure on their daily needs and/or effectively allocate their finances, then the expectations of these individuals to manage public funds, including households, community, and government funds, would be exposed to serious risk (how can they do the same for government funds?).

When asked about their, 6 participants answered less than £200, 11 participants answered £201- £500, 14 participants answered £501-£1,000, 7 participants answered above £1001-£1500 and other participants did not know their earnings (table 11.2).

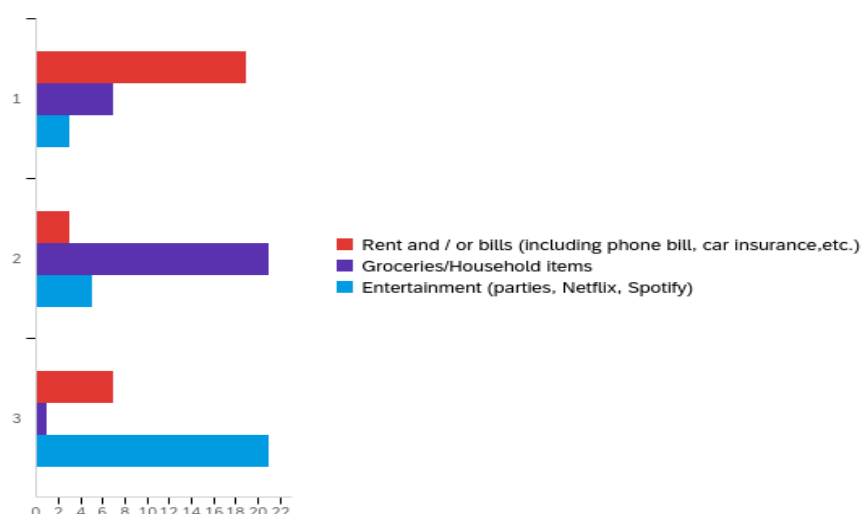


Figure 12. Q12 - Which category do you spend the most money on? (Rank from 1-3, with 1 being the category you spend the most money on).

#	Field	Minimum	Maximum	Mean	Standard	Variance	Count
---	-------	---------	---------	------	----------	----------	-------

			im u m		D ev ia ti o n		u nt	
1	Rent and/or bills (including phone bills, car insurance, etc.)	1.00	3.00	1.59	0.85	0.73	29	
2	Groceries/Household items	1.00	3.00	1.79	0.48	0.23	29	
3	Entertainment (parties, Netflix, Spotify)	1.00	3.00	2.62	0.67	0.44	29	

#	Question	1		2		3		Total
1	Rent and/or bills (including phone bills, car insurance, etc.)	65.52%	19	10.34%	3	24.14%	7	29
2	Groceries/Household items	24.14%	7	72.41%	21	3.45%	1	29
3	Entertainment (parties, Netflix, Spotify)	10.34%	3	17.24%	5	72.41%	21	29

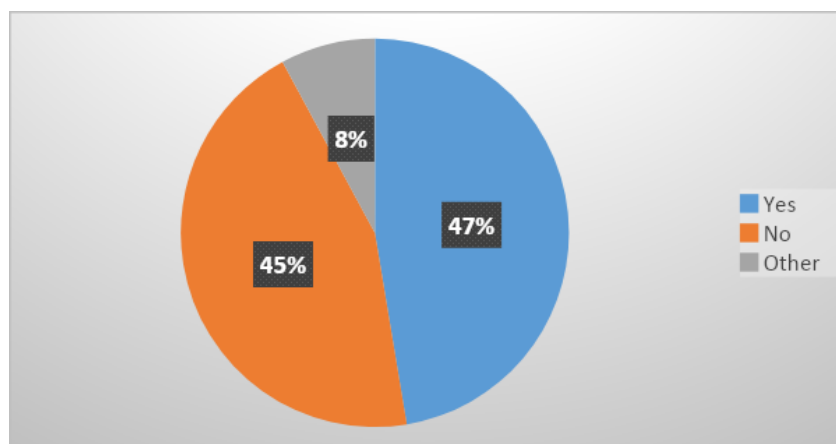
Table 12.1

Table 12.2

Survey participants were also asked about their spending. Of those surveyed, 29 people answered rent or bills with 19 people (65.52%), groceries/household items have 3 (24.14%) and entertainment has 3 (10.3%).

This score can be seen as inefficient and low in financial literacy so in some surveys there will be unnecessary costs.

In the monthly expenses when comparing housing and household fees, there is a higher percentage of payments than for entertainment, but there is also an invalid amount of expenses for relaxation needs.



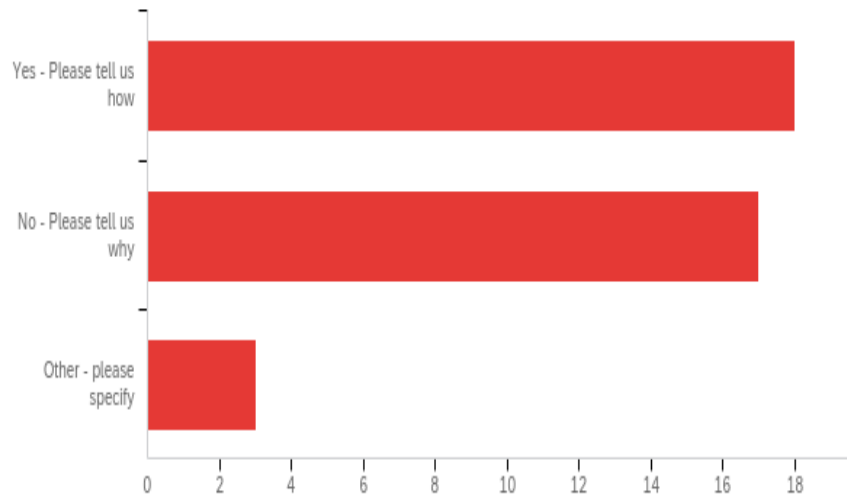


Figure 13. Q13 Do you plan your monthly expenditure?

#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Do you plan your monthly expenditure? - Selected Choice	1.00	3.00	1.61	0.63	0.40	38

Table 13.1

#	Answer	%	Count
1	Yes - Please tell us how	47.37%	18
2	No - Please tell us why	44.74%	17
3	Other - please specify	7.89%	3
	Total	100%	38

Table 13.2

Yes - Please tell us how - Text

Keeping all the receipts and then making plans on which grocery or stuff is the most necessary to spend for and which is not necessarily based on my needs

Excel document

I save the money needed for bills and other essential needs. I keep the rest of it for entertainment purposes.

By not spending unnecessary money

By writing down everything I need

I take into account the fixed payments (rent, bills, insurance), then I allocate a budget for food and travelling, try to save £200 and then the rest is for entertainment activities.

Tight budgetary constraints and saving for financial rainy day fund

Move money from the savings account to regular. The amount is pre-planned based on the minimum necessary spend for 'comfortable survival' plus a little overhead

Planning shopping and leisure funds

After payday, separate all necessary money expenses (rent, bills, Netflix, gym membership etc.) So I am aware of how much money I have left for savings and entertainment or

Create a budget

At least 50 % of net income goes to investments.

Budgeting for different categories, e.g. groceries, eating out, entertainment, subscriptions

I have shared an account with my partner in which we transfer the needed monthly amount for Rent/Bills/Groceries. What's left we manage ourselves I use the 30/20/10 % rule putting 30 to savings, 20 for investing and 10% for leisure

I have created limited expenditures for each month which helps me to keep the rest of the money which I put into my 2 saving accounts

Table 13.3

No - Please tell us why - Text

No monthly income so try to save as much as I can when I can

It's not necessary

Because I am on hourly pay, not a fixed salary. I never know how much I will get.

Not having constant paying of salary

Wing it

I have enough earnings, therefore I don't plan my expenditure.

I don't spend that much money that I would have to plan anything. (As long as I have enough money to invest every month.)

I've never thought about it

I know roughly how much I spend per month and roughly how much I receive, so a breakdown of my finances is not needed

No motivation

I don't have enough time

I try to but in the end, I can be impulsive

Table 13.4

The risk question is as follows: "Yes or No: **Do you plan your monthly expenditure?**" 18 (47.37%) respondents selected the correct answer "Yes", 17 (44.74%) respondents selected "No", and 3 (7.89%) respondents selected "I Don't Know" (Figure 13). Nationally, the risk question was answered correctly by 38 survey participants; 89% of survey participants answered the question about monthly expenditure, and 8% of participants did not know the answer.

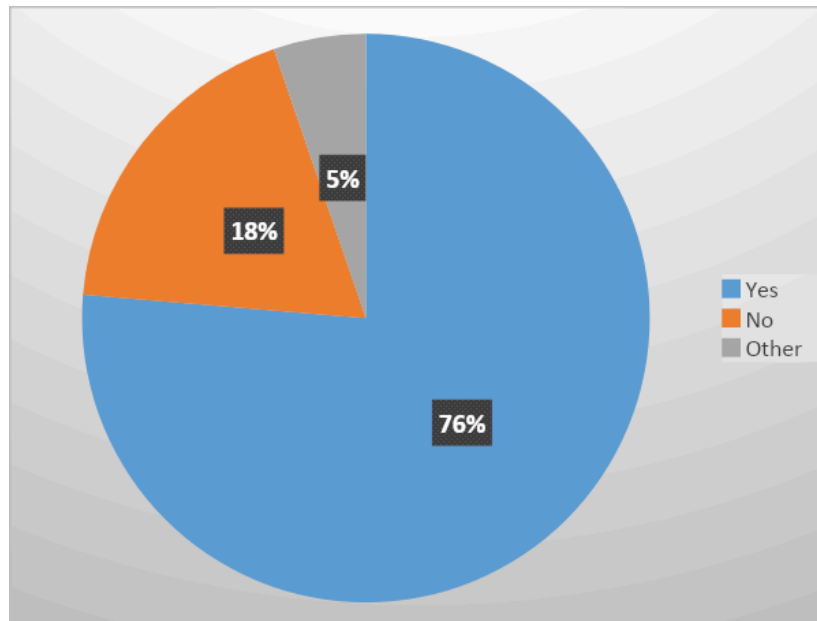
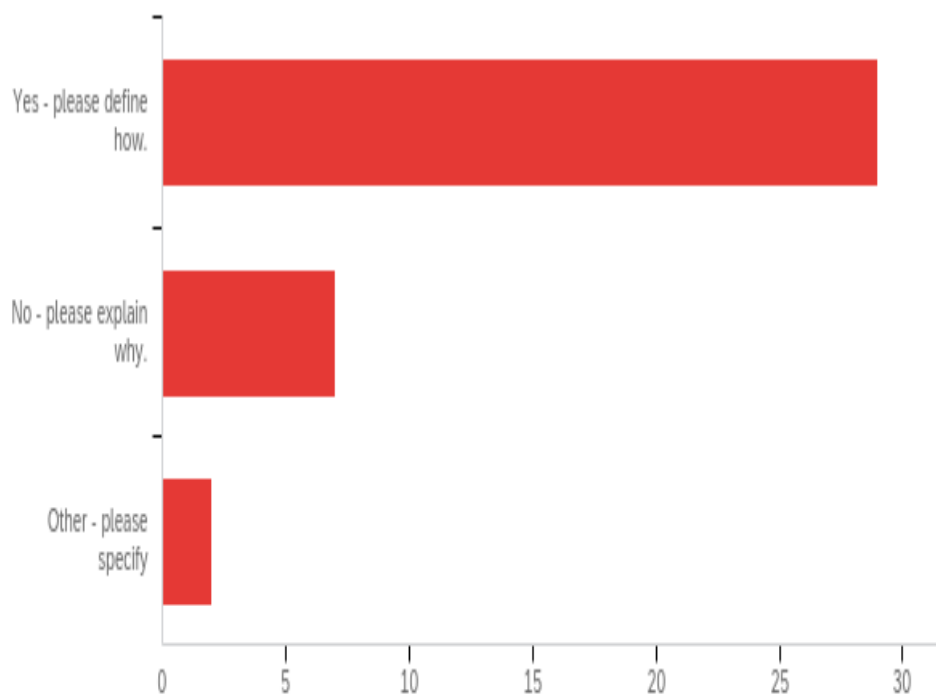


Figure 14. Q14 Do you have savings?



Q14 Do you have savings?

#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Do you have savings? - Selected Choice	1.00	3.00	1.29	0.56	0.31	38

Table 14.1

#	Answer	%	Count
1	Yes - please define how.	76.32%	29
2	No - please explain why.	18.42%	7

3	<i>Other - please specify</i>	5.26%	2
	<i>Total</i>	100%	38

Table 14.2

Yes - please define how. - Text

Bank saving account and sometimes cash for emergency use

Through a bit of money when I was earning some in the summer

Inheritance

I make sure I save an amount of money monthly that I am not going to consider in my expenditure.

Classified

Keeping money from gifts (relatives) on the side in an ISA account

Keeping money

I use a savings account where I try to add monthly.

Yes, I saved money from my placement and keep them in a savings account.

Investing + bank account

Separate bank account

Cash

I worked my ass off with two jobs 6 days a week

Student finance/ savings from work

I do have savings in different bank accounts which I have no access till 6 years later.

Something can be able to tangible assets, such as valuables.

Student loan

I have a help to buy ISA and a savings account

Marginal and it fluctuates but I have managed for 2 months to old money in savings

I have a reserve for unexpected things. Most of the savings are in stocks.

Savings account

Took out a maintenance loan as a student and invested it into purchasing property as well as in the question above I monthly put aside and invest around 50% of my money that's left after living costs.

I have 2 saving accounts one for emergency and one for long term savings which I usually never withdraw

No - please explain why. - Text

I tend to spend what I make

I cannot afford to save money with my part-time job.

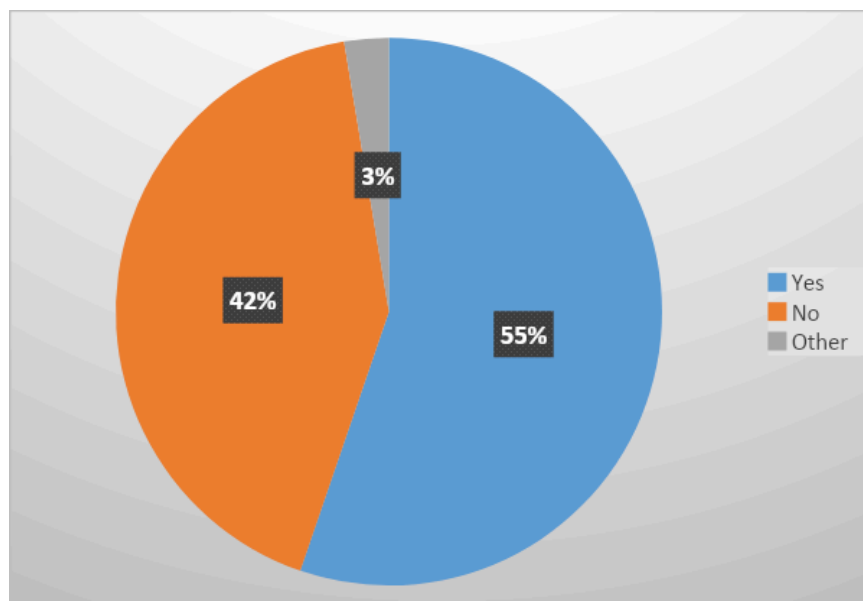
So many expenses

Poor student

I spend my whole monthly budget each month

Table 14.3

This question made the correct answer “Yes” or “No”. 29 (76%) participants selected “Yes”, seven (18%) students selected “No” and two (5%) participants selected “ I Don’t Know” (Figure 14). Nationally, 94% of respondents answered the mortgage question correctly, and 6% of respondents did not know the answer to the mortgage question.



(Figure 15). Are you aware of some savings products? (eg. various savings accounts, lifetime ISA, etc).

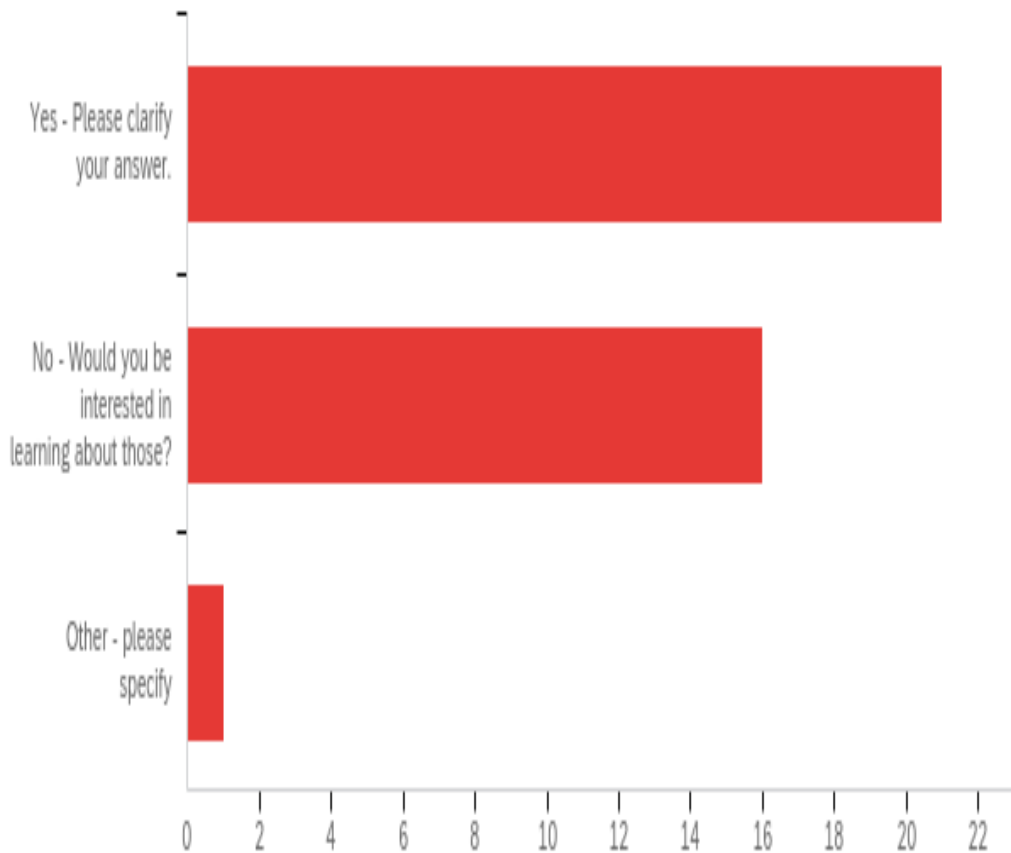


Table 15.1

#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Are you aware of some savings products? (eg. various savings accounts, lifetime ISA, etc). - Selected Choice	1.00	3.00	1.47	0.55	0.30	38

Table 15.2

#	Answer	%	Count
1	Yes - Please clarify your answer.	55.26%	21
2	No - Would you be interested in learning about those?	42.11%	16
3	Other - please specify	2.63%	1
	Total	100%	38

Table 15.3

The risk question is as follows: "Yes or No: **Are you aware of some savings products?**" 21 (55.26%) respondents selected the correct answer "Yes", 16 (42.11%) respondents selected

“No”, and 1 (2.63%) respondents selected “I Don’t Know” (Figure 15). Nationally, the risk question was answered correctly by 38 survey participants; 55% of survey participants answered the question have some savings products, and 42% of participants answered “No” the answer.

Yes - Please clarify your answer. - Text

I've been informed by banks, friends, etc.

I would still be interested in learning more

Savings accounts/ISA

Aware of ISA

Yes, I am aware of savings accounts, lifetime ISA and even etc!

Lifetime ISA

Yes, I am aware of these products. But they are not interesting to me, I can get bigger gains from investing on my own. I don't fancy inflation :)

Liquid funds produce no revenue so you need to open a protected savings account

ISA, Fixed ISA Saving(3, 5, 10 years. etc)

I do have a savings account connected to my bank account

Help to Buy ISA

Yes, I have some and others I'm not in a position to use yet.

Yea, stocks and their derivatives + funds and ETFs are savings products. Other financial products offered by banks and similar institutions don't seem worth it to me

But I do not find them very useful.

I think it's stated in the previous answer

Table 15.4

No - Would you be interested in learning about those? - Text

Yes, I would love to learn more about these products if it would mean more benefits for me

Yes I would

Certainly

Sure

Yes

Yes

I have a bit of understanding of ISA savings, but not enough to feel confident to use it.

yes

If it would help me, yes.

This would be interesting

Maybe

Yes

Table 15.5

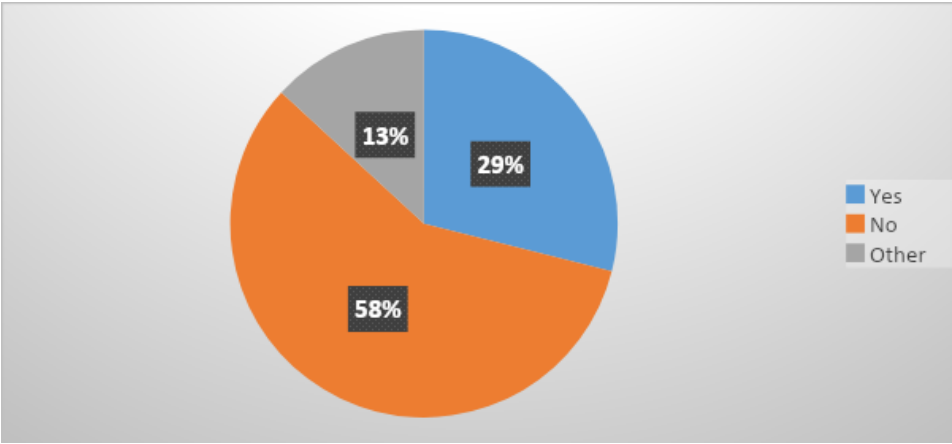


Figure 16. Q16 Are you contributing to your private pension?

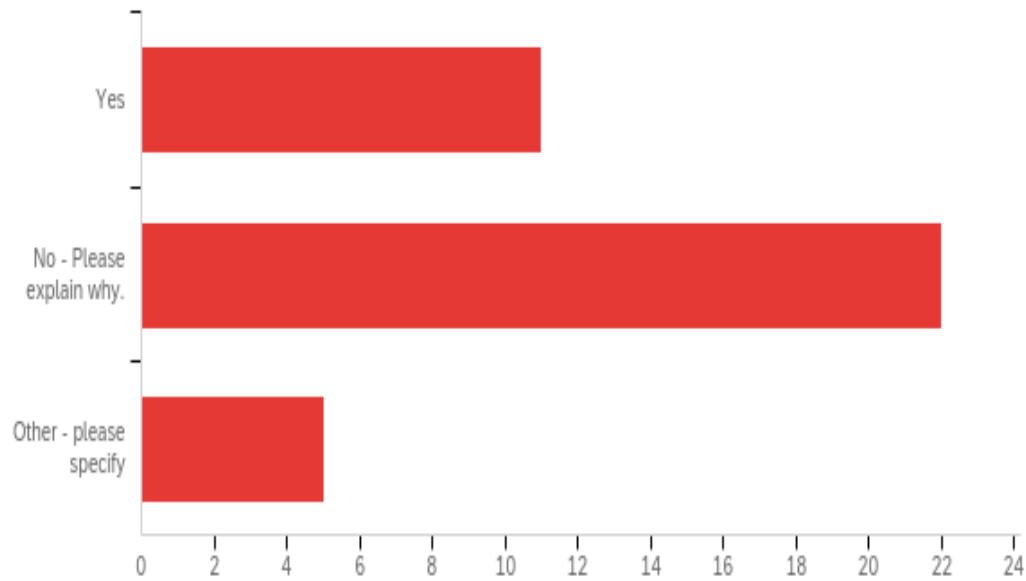


Table 16.1		#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Cou
#	Answer	Are you contributing to				%	Count		
1	1	your private pension? -	Selected Choice	1.00	3.00	1.84	0.63	0.40	
2		Yes			28.95%		11		
3		No - Please explain why.			57.89%		22		
		Other - please specify			13.16%		5		
		Total			100%		38		

Table 16.2

The risk question is as follows: "Yes or No: Are you contributing to your private pension?" 11 (28.95%) respondents selected the correct answer "Yes", 22 (57.89%) respondents selected "No", and 5 (13%) respondents selected "I Don't Know" (Figure 16). Nationally, the risk question was answered correctly by 38 survey participants; 29% of survey participants answered the question about private pension, and 13% of participants did not know the answer.

Yes - Text

The company sorts it and I supplement it

From work

Part of social insurance in Czechia

Table 16.3

No - Please explain why. - Text

I don't have the habit to do so

Don't know anything about it

I am a student. I do not get paid much.

I haven't considered it yet.

my pension comes from an amount of my salary

Haven't yet

What is a private pension?

Because I am not planning to stay in the country

Lack of awareness

Tbh I'm not sure how this system works in the Czech Republic

Too young and too busy

Don't know-how

I didn't think I can.

I'm still a student

I do not make enough money to set them aside; lack an understanding of pension

Not yet but as soon as I get a new job I am about to do that

Table 16.4

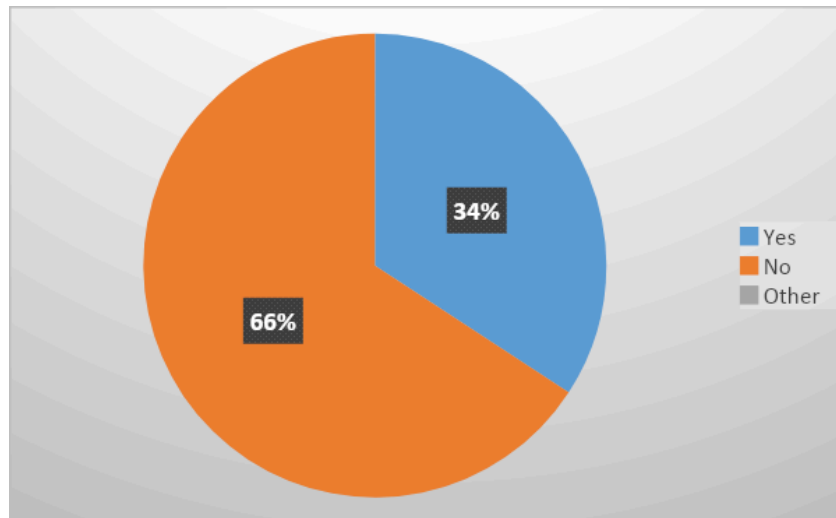


Figure 17. Q17 - Are you currently investing your money? (any type of investment)

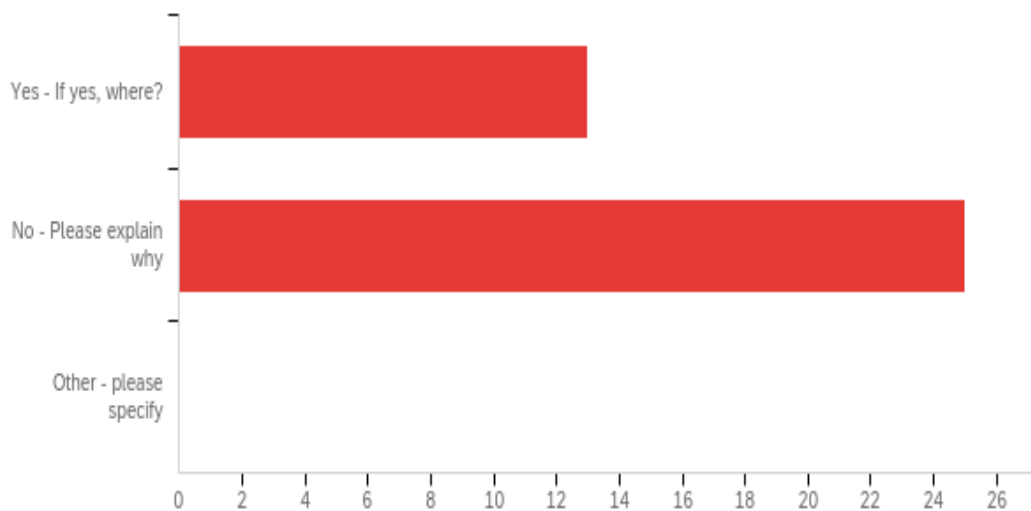


Table 17.1

#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Are you currently investing your money? (any type of investment) - Selected Choice	1.00	2.00	1.66	0.47	0.23	38

#	Answer	%	Count
1	Yes - If yes, where?	34.21%	13
2	No - Please explain why	65.79%	25
3	Other - please specify	0.00%	0
	Total	100%	38

Table 17.2

This question made the correct answer “Yes” or “No”. There are thirteen (34.21%) respondents who selected "Yes", twenty-five (65.79%) respondents who selected "No" and others selected “ I Don’t Know” (Figure 17). Nationally, 100% of respondents answered the mortgage question correctly, and the other respondents did not know the answer to the mortgage question.

No - Please explain why - Text

I have never invested in anything as I am always afraid to lose my money for nothing

Don't have enough knowledge about it

Not sure how to invest

Unsure where to invest

I do not know about investing as much as I should.

I haven't thought of investing and I don't have the right knowledge about it.

Not having enough information

I can't

I had some unforeseen circumstances lately that involved some unexpected expenses which are why I could not afford to invest, but I plan to learn stock investments and ISA savings.

No money to invest

I do not currently have excess money. Once I have stable employment, I'll start investing.

I do not know how

Don't know where, and I don't have time to research

Not enough knowledge

Don't know what to invest into/ don't have the funds at the moment to invest in anything

I don't have the motivation or skills.

Not enough investment budget. Still studying, but future I will do it.

I don't know how to do it

Volatile markets

I am broke

I consider this in the future but I'm not sure if I need that for the moment

Table 17.3

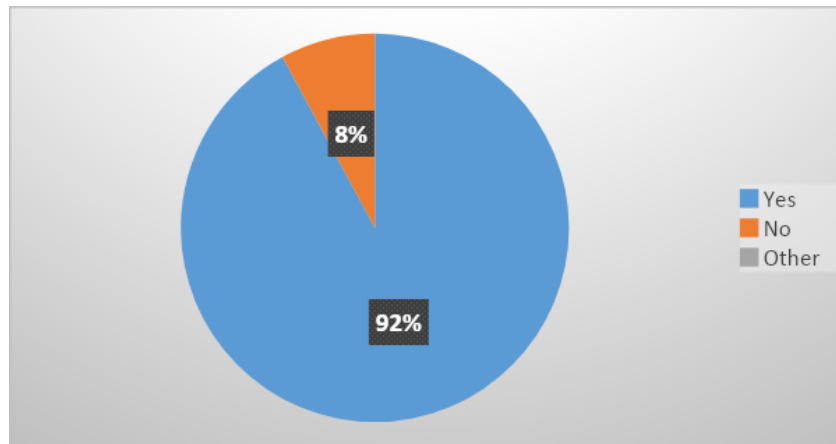
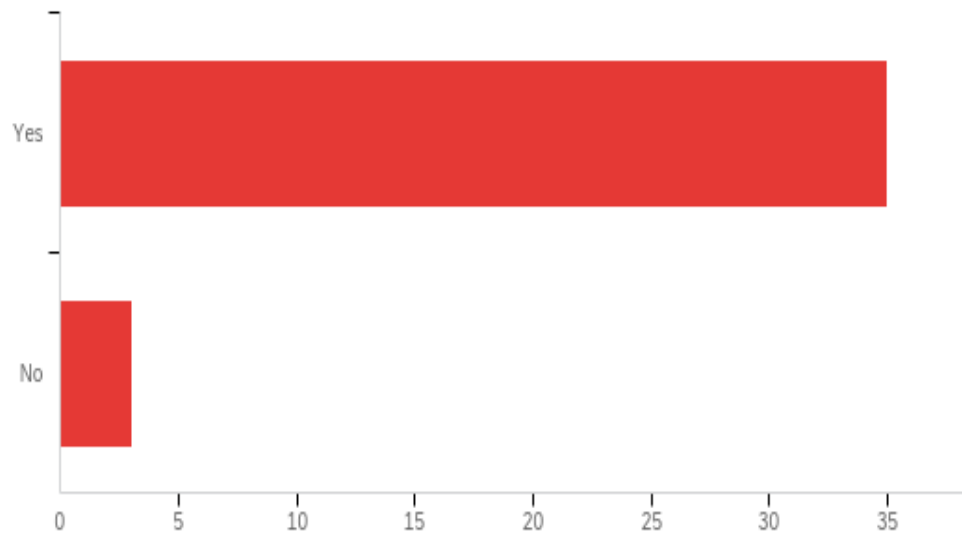


Figure 18- Q13 Are you interested to learn about investing?



#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Are you interested to learn about investing?	1.00	2.00	1.08	0.27	0.07	38

Table 18.1

#	Answer	%	Count
1	Yes	92.11%	35
2	No	7.89%	3
	Total	100%	38

Table 18.2

The risk question is as follows: "Yes or No: Are you interested to learn about investing?" 35 (92.11%) respondents selected the correct answer "Yes", 3 (7.89%) respondents selected "No", and other respondents selected "I Don't Know" (Figure 18). Nationally, the risk

question was answered correctly by 38 of the survey participants; 92% of survey participants answered the question interested to learn about investing.

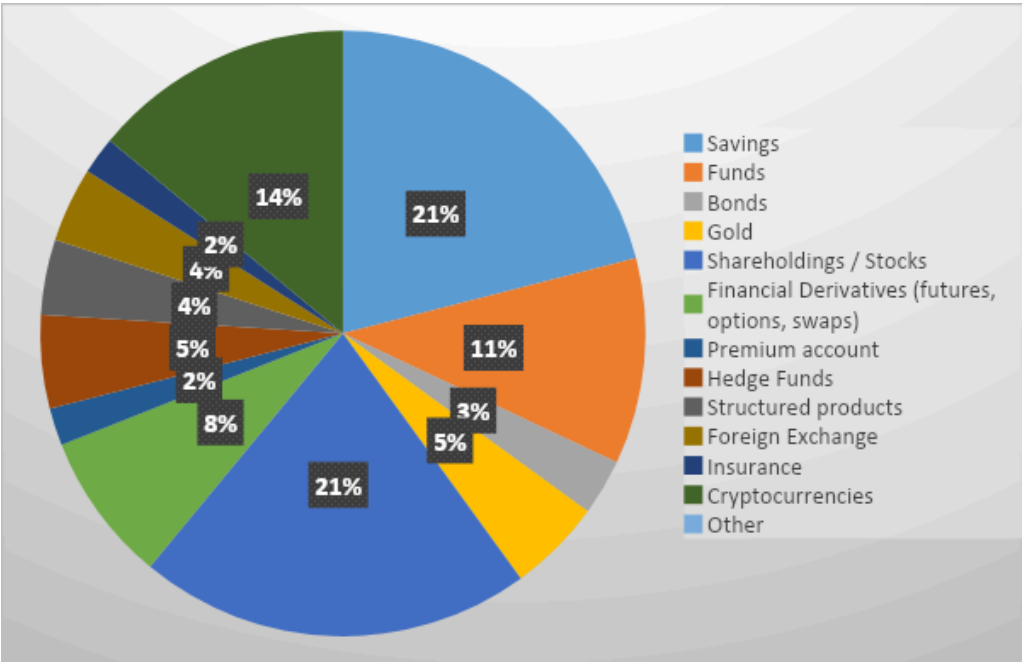
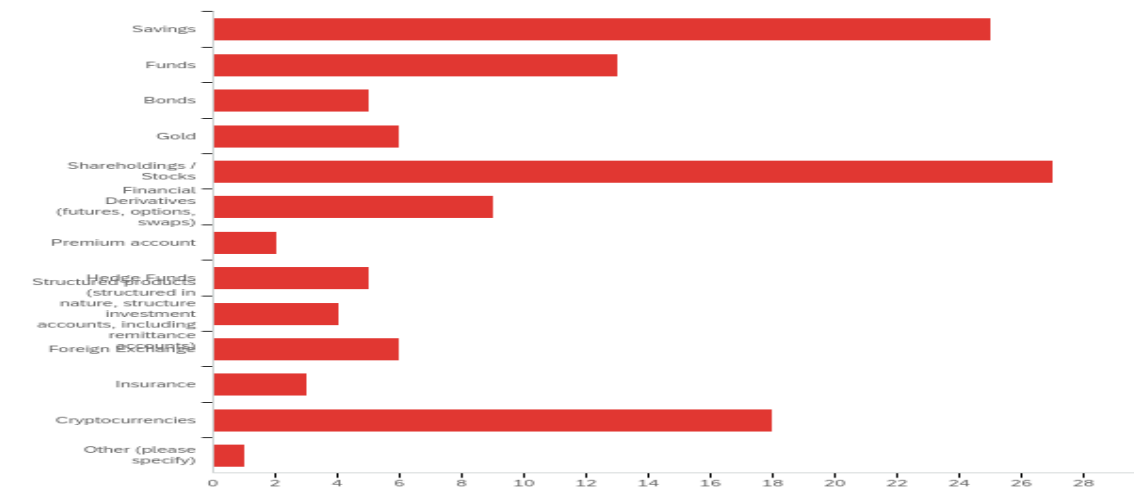


Figure 19 - If you were interested in investing, what would you focus on?

The market is a top concern when it comes to responsible investing: Among investors who say it's important to invest responsibly, 21.77% say it's most important to them is to choose investments that focus on shareholding/stock. Get Financially Informed: More than 20% of investors say they are unsure of the best way to invest in the value of a product that savings.

This could be explained that among the types of investments funds(10.48%), financial derivatives(7.26%), cryptocurrencies(14.52%) are equally important and those that hold the investments Valuable investments to the market are bonds(4.03%), Gold(4.84%), hedge funds(4.03%), foreign exchange(4.84%), structured products(3.23%), insurance(2.4%).



#	Answer	%	Count
1	Savings	20.16%	25
2	Funds	10.48%	13
3	Bonds	4.03%	5
4	Gold	4.84%	6
5	Shareholdings / Stocks	21.77%	27
6	Financial Derivatives (futures, options, swaps)	7.26%	9
7	Premium account	1.61%	2
8	Hedge Funds	4.03%	5
9	Structured products (structured in nature, structured investment accounts, including remittance accounts)	3.23%	4
10	Foreign Exchange	4.84%	6
11	Insurance	2.42%	3
12	Cryptocurrencies	14.52%	18
14	Other (please specify)	0.81%	1
	Total	100%	124

Table 19.1

Other (please specify) - Text

Real Estate

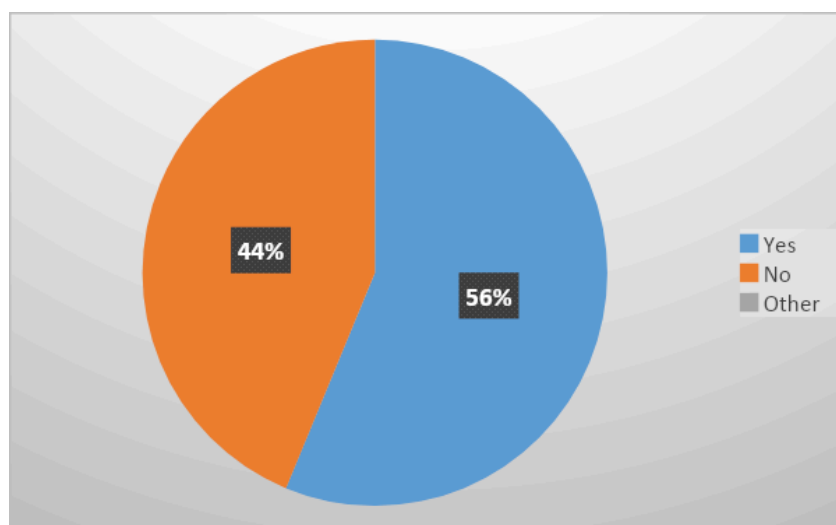
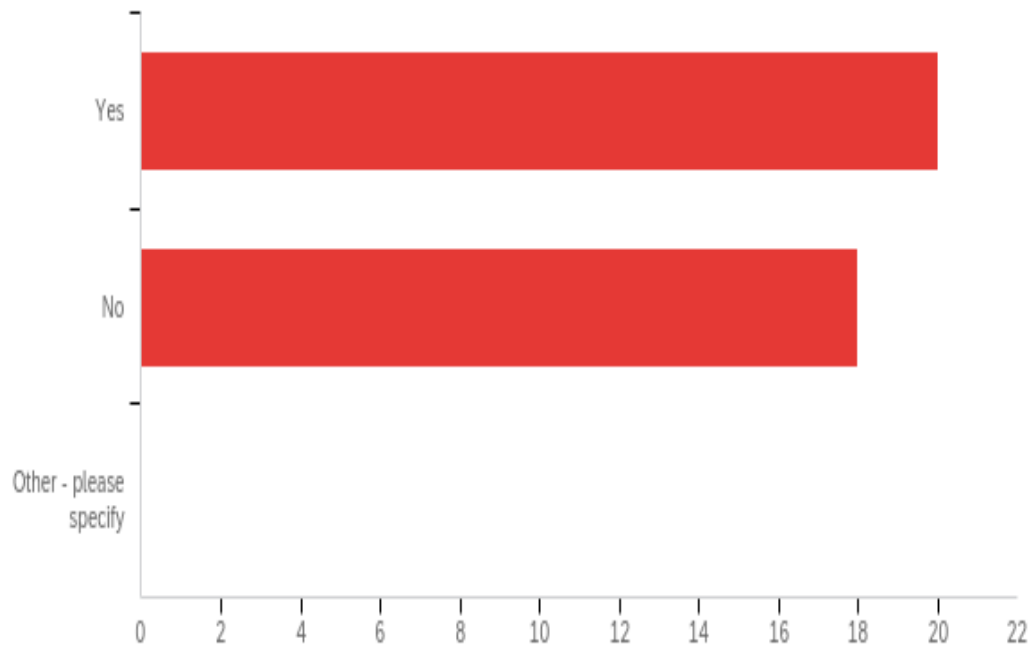


Figure 20. Q20 Do you have a student loan?



#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Do you have a student loan? - Selected Choice	1.00	2.00	1.47	0.50	0.25	38

Table 20.1

#	Answer	%	Count
1	Yes	52.63%	20
2	No	47.37%	18
3	Other - please specify	0.00%	0
	Total	100%	38

Table 20.2

The risk question is as follows: "Yes or No: Do you have a student loan?" 20 (52.63%) respondents selected the correct answer "Yes", 18 (47.37%) respondents selected "No", and other respondents selected "I Don't Know" (Figure 20). Nationally, the risk question was answered correctly by 38 survey participants; 53% of survey participants answered the question to have a student loan, and other participants did not know the answer.

4 Survey Analysis: Financial Literacy Quiz:

The financial literacy questions came from the Financial Industry Regulatory Authority's national survey.

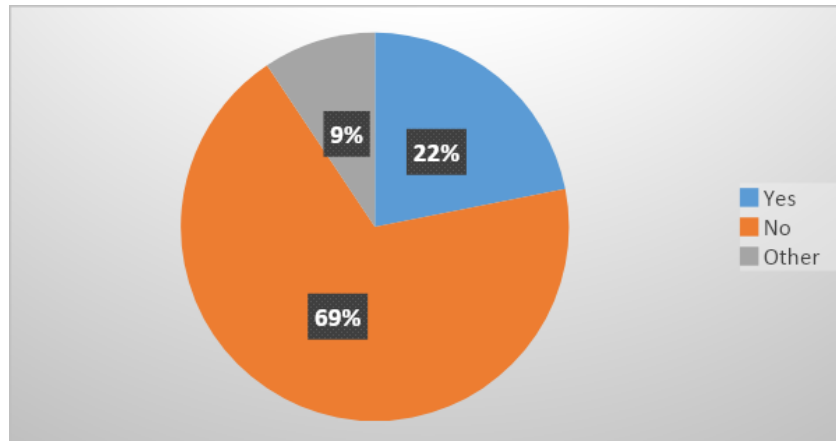
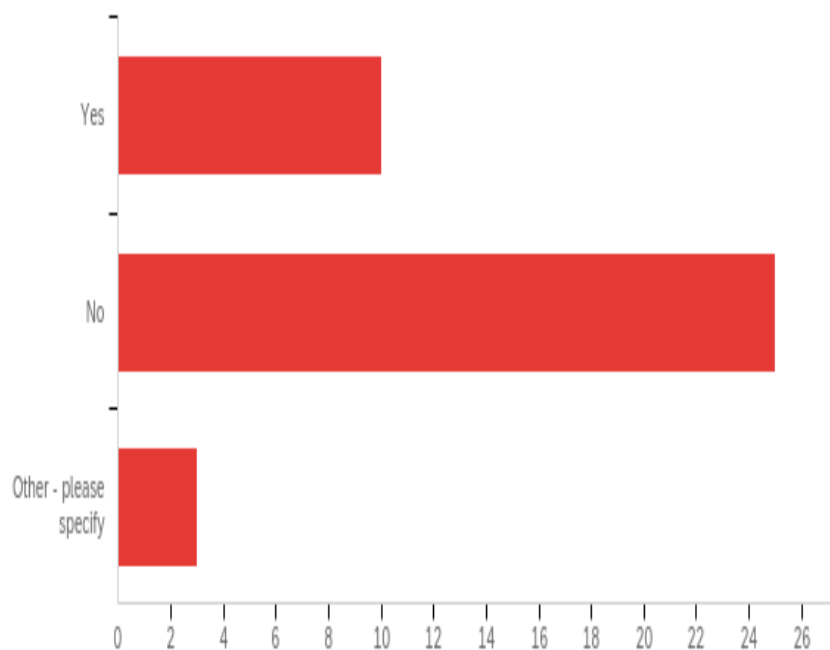


Figure 21. Do you use overdraft?



#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Do you use overdraft? - Selected Choice	1.00	3.00	1.82	0.56	0.31	38

Table 21.1

#	Answer	%	Count
1	Yes	26.32%	10

2	No	65.79%	25
3	Other - please specify	7.89%	3
	Total	100%	38

Table 21.2

This question made the correct answer “Yes” or “No”. 10 (26.32%) participants selected “Yes”, 25 (65.79%) respondents selected “No” and three (7.89%) participants selected “ I Don’t Know” (Figure 11). Nationally, 27% of respondents answered the mortgage question to use an overdraft, and 8% of respondents did not know the answer to the mortgage question.

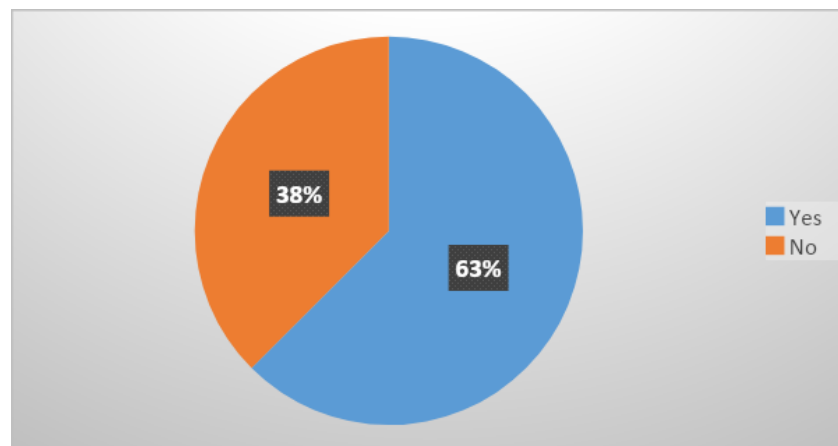
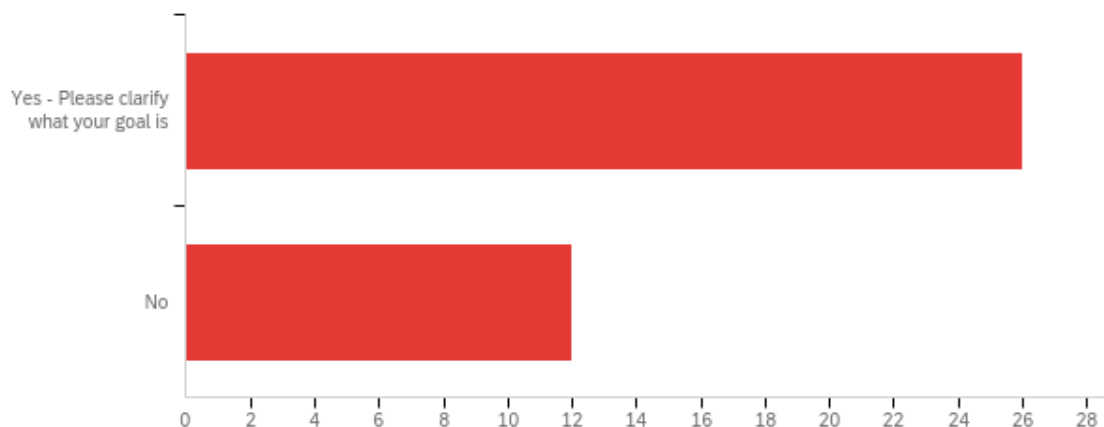


Figure 22 - Do you have a financial goal? (eg. Savings, Pay-off Debt, Investing, Pension, etc.)



#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Do you have a financial goal? (eg. Savings, Pay-off Debt, Investing, Pension, etc.) - Selected Choice	1.00	2.00	1.32	0.46	0.22	38

Table 22.1

#	Answer	%	Count
1	Yes - Please clarify what your goal is	68.42%	26
2	No	31.58%	12
	Total	100%	38

Table 22.2

The risk question is as follows: "Yes or No: - **Do you have a financial goal?**" 26 (68.42%) respondents selected the correct answer "Yes", 12 (31.58%) respondents selected "No", and other respondents selected "I Don't Know" (Figure 22). Nationally, the risk question was answered correctly by 38 of the survey participants; 68% of survey participants answered the question to have a financial goal and other 32% of participants the answer "No".

Yes - Please clarify what your goal is - Text

Pay-off Debt

Save enough money so I can then buy what I would like and not worry about my financial status

Savings: Investing/ Pension

Being financially independent

Have savings.

I want to buy my own house and run a business

Saving money for my sister & brother's university fees, for a start-up business and mortgage

Pay off student debt

Pay off loan

I want to be financially independent (I don't want to work a 9-5)

Saving for a flat

To pay my student loan

Saving, and studying an investment.

Buy an expensive car

Savings

Student debt-free, significant investment, homeowner, a decent car, bi-yearly holidays

I want to buy a house in the south or south-west France, with a private cinema room

Savings

Purchase 2nd property before 30

My goal is to save up money for personal projects and travelling.

Table 22.3

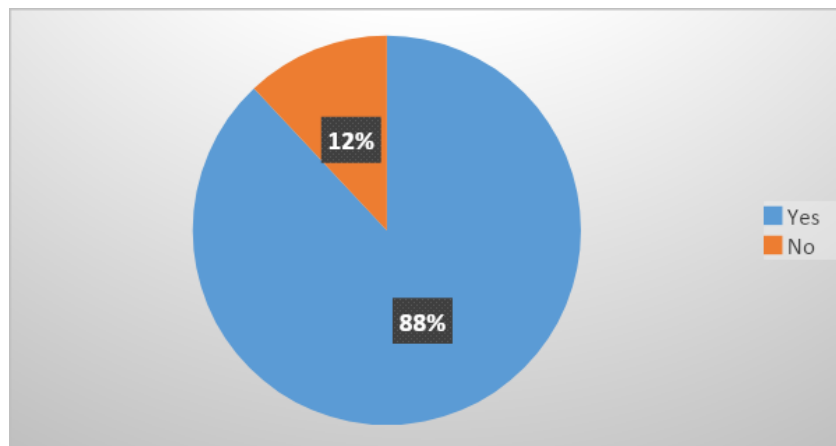
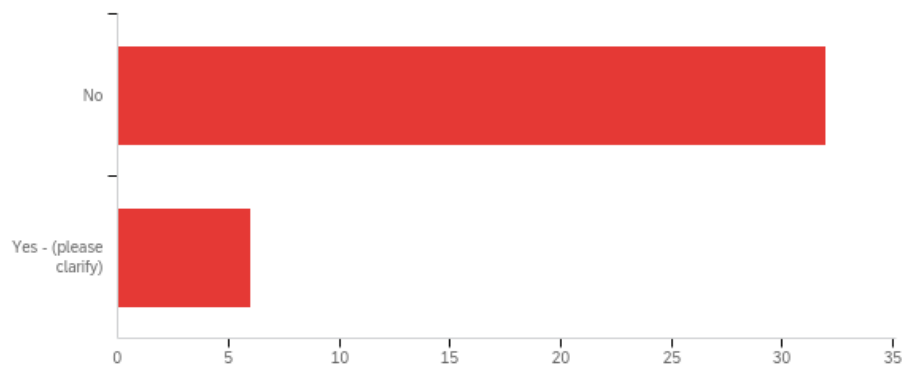


Figure 23. Q23 Have you ever used any financial tool? (e.g. monthly budgeting app, robot advisor, chatbot)

This question made the correct answer “Yes” or “No”. There are 32 (84.21%) participants who selected “No”, 6 (15.79%) respondents who selected “Yes” and other participants selected “ I Don’t Know” (Figure 23). Nationally, 16% of respondents answered the mortgage question to use any financial tools, and other respondents did not know the answer to the mortgage question.



#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Have you ever used any financial tool? (e.g. monthly budgeting app, robot advisor, chatbot) - Selected Choice	1.00	2.00	1.16	0.36	0.13	38

Table 23.1

#	Answer	%	Count
1	No	84.21%	32

2	Yes - (please clarify)	15.79%	6
	Total	100%	38

Table 23.2

Yes - (please clarify) - Text

Digital banking tools

Paypal

Nat West, mint, and then excel for budgeting

The bank app provided monthly budgeting

Table 23.3

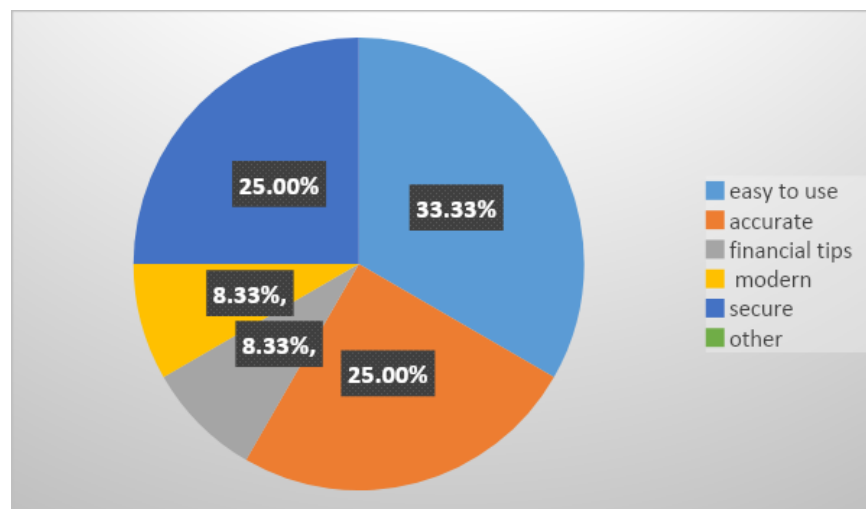
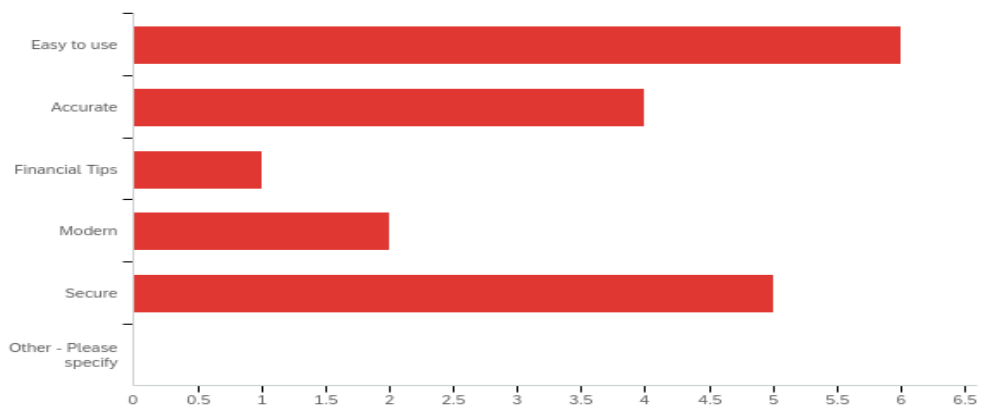


Figure 24. Q24 If you have used an app, what makes it more attractive? (You can select up to 3 answers).

Apps in fintech mean incorporating game elements and mechanics into a non-game solution to improve customer engagement. The process generally includes setting objectives, monitoring progress, and completing tasks to unlock rewards such as bonuses, cash incentives, and gifts.

Finance apps are often based on a “PLB” (points, leaderboards, badges) system to stimulate consumers to perform certain actions, for example, save money and plan budgets.

As a result, these apps have enjoyed an ease of use rating of 33.33% of the customer acquisition rate, which has increased conversion rates.



#	Answer	%	Count
1	Easy to use	33.33%	6
2	Accurate	22.22%	4
3	Financial Tips	5.56%	1
4	Modern	11.11%	2
5	Secure	27.78%	5
6	Other - Please specify	0.00%	0
	Total	100%	18

Table 24.1

Other - Please specify - Text

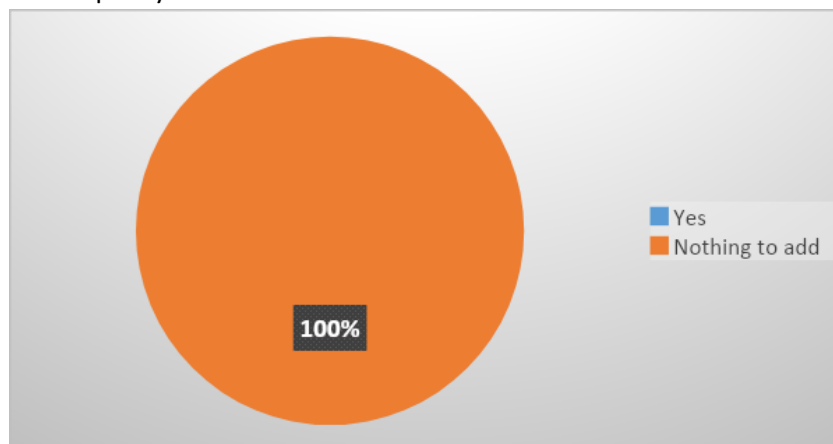
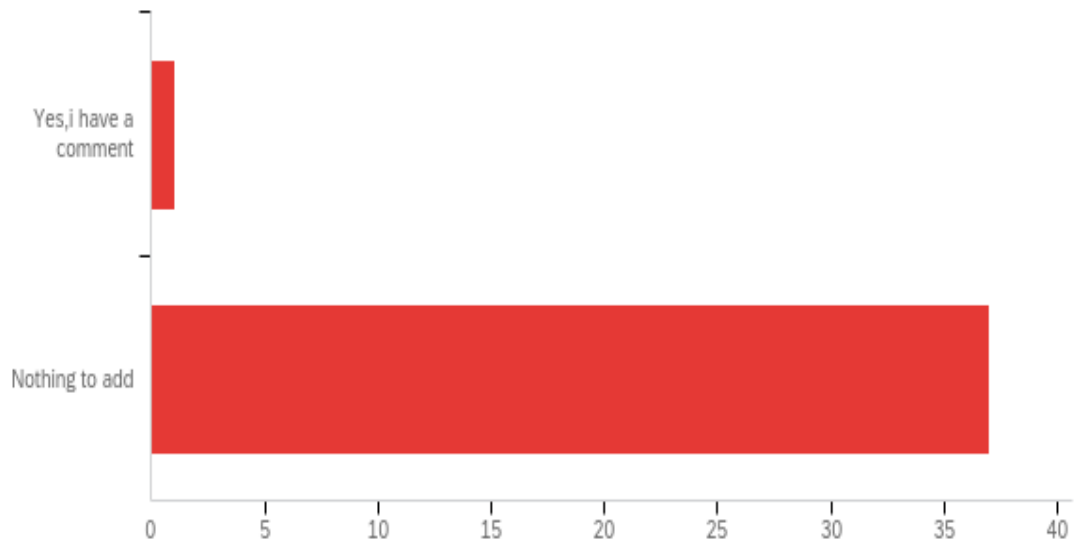


Figure 25 -Q25 If you have any further comments, please feel free to write them below.



#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	If you have any further comments, please feel free to write them below. - Selected Choice						
		1.00	4.00	3.92	0.48	0.23	38

Table 25.1

#	Answer	%	Count
1	Yes, I have a comment	2.63%	1
4	Nothing to add	97.37%	37
	Total	100%	38

Table 25.2

Yes, I have a comment - Text

This is a very detailed questionnaire

Table 25.3

This question made the correct answer “Yes” or “No”. There are 37 (97.37%) participants selected “No”, 1 (2.63%) respondents selected “Yes” (Figure 32). Nationally, 98% of respondents answered the mortgage question to don’t comment, and other respondents know the answer to the mortgage question.

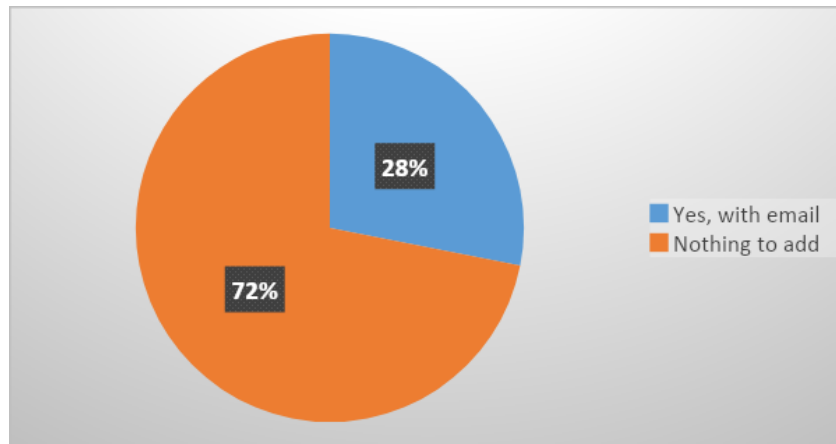


Figure 26 - Would you like to be further involved in the project? If yes, please provide us with your email address.

#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Would you like to be further involved in the project? If yes, please provide us with your email address. - Selected Choice	1.00	2.00	1.74	0.44	0.19	38

Table 26.1

#	Answer	%	Count
1	Yes - Please write your email address	26.32%	10
2	No	73.68%	28
	Total	100%	38

Table 26.2

The risk question is as follows: "Yes or No: - Would you like to be further involved in the project? ? ." 10 (26.32%) respondents selected the correct answer "Yes", 28 (73.68%) respondents selected "No", (Figure 33). Nationally, the risk question was answered correctly by 38 of the survey participants; 26% of survey participants answered the question to be further involved in the project.

Yes - Please write your email address - Text

phuch.nguyen94@gmail.com

Benmcadams26@gmail.com

robinshea2000@hotmail.co.uk

darkpaperknight@gmail.com

elenamadalinasile@gmail.com

klarkakadlecova@email.cz

merleova.m@gmail.com

Nickportezan@gmail.com

zgredek5555@gmail.com

Siuksciukas@gmail.com

Table 26.3

5 References

BMC Med Res Methodol " Characterising and justifying sample size sufficiency in interview-based studies: systematic analysis of qualitative health research over a 15-year period" 2018 Nov 21

<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6249736/>

Singh, J. "Determinants of financial literacy: a quantitative study among young students in Tashkent, Uzbekistan", January 2017

https://www.researchgate.net/publication/349109556_Determinants_of_financial_literacy_a_quantitative_study_among_young_students_in_Tashkent_Uzbekistan

Toor, M. " Demographic survey questions that yield valuable insights" December 11, 2020

<https://www.qualtrics.com/blog/demographic-survey-questions/>

Lane, D. "How much do Brits understand about their own finances?", April 6, 2021

<https://freetrade.io/news/uk-financial-literacy-test>

"Test your own financial literacy against teenagers" 16 Aug 2017

<https://www.abc.net.au/news/2017-08-17/financial-literacy-survey-quiz-test-yourself/8815272?nw=0&r=Interactive>