

RESEARCH ON THE FINANCIAL LITERACY ON CAPITAL MARKET AMONG STUDENTS

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ABSTRACT

The capital market has developed to an unprecedentedly high level. The participation on the capital market requires a certain level of financial literacy. Financial literacy is defined as a combination of awareness, knowledge, skills, attitudes and behaviors essential for making sensible financial decisions. Financial literacy plays a major role in the business world as well as in the private sphere of individuals. Nevertheless, not enough attention is given to the education of citizens and improvement of their financial literacy. This study examines students in the city of Varaždin at the Faculty of Organization and Informatics (FOI) of the University of Zagreb and their financial literacy, interest in investing in the capital market and starting their own business in the future. The research was conducted among 336 students of all study programs and at all levels of study, and it involved a questionnaire mostly based on the OECD/INFE (2014) Toolkit for measuring financial literacy and inclusion, while some questions were proposed by the authors themselves. The object of this research is to determine the level of financial literacy according to various variables. The research aims to discover how students' financial knowledge impacts their aversion towards risks as well as their inclination towards investing later in life. Finally, the paper aims to establish a link between students' inclination towards risks and investment ambitions for the future. The results obtained by this research show that there is a difference in the level of financial literacy between the economics majors and students majoring in other subjects. Furthermore, the results indicate that senior students score higher and demonstrate a higher level of financial literacy than freshman and sophomore students. Considering that in this study there is a correlation between the level of financial literacy, study programme and degree level, it can be concluded that students obtain their financial education and literacy from their study program curricula, which is confirmed by higher scores achieved by economics majors. Although investing in the capital market is the first step in generating alternative sources of income and achieving financial security, the majority of the respondents still expresses no interest in investing in the capital market.

Keywords: *Faculty of Organization and Informatics, Financial literacy, Investment, Education, Capital market*

1. INTRODUCTION

According to the OECD International Network on Financial Education (OECD/INFE), financial literacy is defined as a combination of awareness, knowledge, skills, attitudes and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being. It is important to extend knowledge on financial literacy during one's lifetime since each person is faced with at least a dozen financial decisions on a daily basis, ranging from a desire to spend their money on one thing, invest it in another one or keep it in a savings account. The understanding of financial terms and concepts has become the key prerequisite for an efficient and safe money management, which will eventually lead to wealth accumulation in the future by means of investments. Consequently, individuals have to be aware of the risks associated with an insufficient level of financial education and how it could affect their lives (oecd.org, 2014). The concept of financial literacy has still not received enough attention considering the level of importance it has in people's everyday lives. The Ministry of Finance (2019) indicates that every day the banking sector provides new financial services and products which the majority of people continue using all their lives without ever knowing more than just the basic information available to them. If the significance of financial literacy and education on finance and money management remains neglected, individuals could face numerous financial difficulties, which could ultimately lead them to lose their accommodation or even life savings. This is precisely the reason why possessing financial knowledge has become a prerequisite for resolving and averting financial problems, which ultimately results in a secure life in the third age. Seeing that the results of the financial literacy survey are quite sobering, the Croatian Ministry of Finance, the main authority responsible for financial literacy in the Republic of Croatia, developed the National Strategic Framework for Consumer Financial Literacy for the period 2015 – 2020. The Framework is aimed at improving financial literacy through various activities including citizens from all age groups and connecting government bodies, non-government organizations, financial institutions and other legal entities in their joint participation in financial education programs. (Government Conclusion on the acceptance of the National Strategic Framework for Consumer Financial Literacy for the period 2015 – 2020, Official Gazette 11/15). Additionally, in 2005 the OECD Council (2005) published recommendations on financial education and raising financial awareness as a result of bad financial literacy statistics worldwide. The Council indicated that financial literacy programs should be implemented in every citizen's life and become an important part of their life. Furthermore, the Council pointed out that financial literacy should be integrated in regulatory and administrative systems of countries with the aim of providing financial knowledge, information and advice, and protecting consumers as well. The Council argued that banks should be the main initiators of financial education of their clients. Moreover, the Council stressed that bank employees should be the first ones to receive financial education in order to be able to transfer their knowledge onto citizens (oecd.org, 2005). At the beginning of 2016, the Croatian Financial Services Supervisory Agency (HANFA) in cooperation with the Croatian National Bank (HNB) published the results of their joint financial literacy survey conducted in the Republic of Croatia. This is the largest survey that has ever been conducted at the national level, and its principal objective was to gather information on financial literacy and competency level of the citizens of the Republic of Croatia. The results obtained by the survey suggest that citizens under the age of 19 demonstrate the lowest level of financial knowledge and skills, and have the least appropriate attitude towards money (Hanfa.hr, 2016). These are the individuals who have enrolled in tertiary education (university) and three-year vocational school graduates who already participate in the labor market while still not possessing the level of financial knowledge sufficient for a responsible management of their own financial assets.

Considering the given results, it can be concluded that there is a need for conducting further research among young people with the ultimate goal of providing youth with financial education and literacy programs.

2. LITERATURE REVIEW

Recently, extensive research has been conducted on financial literacy of not only students, but entire populations of particular countries as well. The results of this research suggest that financial education of citizens is necessary at the global level, but the research undertaken in the Republic of Croatia shows that it is especially youth that should be the main target of this type of education. In Croatia, the principal problem is the fact that not much attention is given to financial literacy, which should be taught from an early age. Instead, citizens acquire most of their financial knowledge from the media or by individual engagement. As far as students are concerned, the concepts of financial literacy and the importance of appropriate financial behavior and attitude towards money can be identified only among students of economics-oriented universities. These results do not come as a surprise since there already is a large amount of research supporting precisely this statement, including Chen & Volpe (1998), Mišević, Pavković i Šoštarić (2016) and (Sarigül, 2014). A significant number of studies dealing with financial literacy and financial knowledge of students suggest that there is a direct correlation between various factors and students' financial literacy. Sarigül (2014) undertook a study on financial literacy among more than 1.127 students from three universities. The goal of the study was to determine whether there is a relationship between financial literacy and certain student characteristics. Sarigül (2014) used a questionnaire of 29 items pertaining to general financial knowledge on saving and spending, banking, risks and insurance, and investing. The results of the study indicate that social sciences students demonstrate a higher level of financial knowledge than students majoring in other subjects. A direct link was identified between students' level of financial literacy and knowledge and being a business or economics major. Furthermore, the results show that senior students scored higher than all the other students, especially freshman students. Oseifuah, Gyekye and Formadi (2018) conducted a study on the level of financial literacy of college students in northern Ghana. The main goal of the study was to examine whether gender, age, study program, study year, parents' incomes and students' financial status affect students' level of financial literacy. The study was based on the OECD/INFE questionnaire for measuring financial literacy and it included 384 college students at the University for Development Studies (UDS) in Ghana. The results of the study indicate that more than 81% of students use financial products, while only 53.5% of the respondents are financially literate. Moreover, it was noted that students set their own budgets, they do not exceed the planned monthly budget, and have placed funds into a savings account at a bank. The majority of students stated having acquired their financial literacy, knowledge and understanding of financial products and services from their parents, previous experience involving financial management, and finally educational institutions. The final results suggest that 45.5% of students are financially illiterate. Danes and Tahira (1987) conducted a study on money management knowledge of college students. The study included 716 students, 323 of whom were asked to answer 51 questions in order to establish a correlation between students' knowledge and money management skills. Danes and Tahira used a questionnaire of 51 items pertaining to areas of knowledge such as credit cards, insurance, personal loans, spending, and overall financial management. The study found that senior students demonstrate a higher level of knowledge of credit cards than freshman students, supporting the statement that students' age correlates with higher levels of financial knowledge. Furthermore, the results suggest that the students in employment are more knowledgeable on credit cards than the unemployed students, that the students not living in a dormitory are more knowledgeable about credit cards and personal loans than the students living on campus, and that male students have higher levels

of insurance and personal loan knowledge than female students. Overall, the study results show that only 28% of the respondents are familiar with life insurance, while only 27% of the surveyed students could calculate the annual interest rate. Shahrabani (2013) conducted a study on the level of financial literacy of college students in Israel. The main goals of the study were to get an insight into financial literacy levels of Israeli college students, examine gaps in financial literacy between Jews and Arabs, and determine the factors affecting students' financial literacy. The study was conducted by means of a questionnaire consisting of multiple-choice questions. The study's sample comprised 574 students from two universities in Israel. The questions that were given to students tested their knowledge in areas such as savings, simple financial transactions, financial planning, investing, inflation and risk diversification. The hypothesis that more than 60% of Israeli students is financially literate was not confirmed. However, the students considering themselves financially literate are senior students who pursue economics and business degrees, which therefore confirms that there is a correlation between students' financial literacy, study program and age. Additionally, the study found that male students have a higher level of financial literacy. When nationality is taken into account, the majority of correct answers was provided by Jews, who exhibit higher levels of financial literacy. Bestari and Nidar (2012) conducted a study on financial literacy of college students in Indonesia with the aim of determining the level of financial literacy of students in Indonesia and making a comparison with students from other countries. The study surveyed 400 college students of Padjadjaran University and collected data by means of a questionnaire. The questions students had to answer related to areas such as personal finances, income and spending, credit and debt, savings and investing, and insurance. Bestari i Nidar (2012) formulated 24 hypotheses based on 24 variables which included socioeconomic characteristics as well as financial and business parameters. The results suggest that the majority of students could only answer questions relating to incomes and spending (63.21%), while only a minority could provide correct answers to questions pertaining to credits and debts (31.97%) and savings and investing (34.19%). The consolidated results suggest that only 42% of students is financially literate. According to Bestari and Nidar, the bad results are a consequence of the respondents' age (18-22) and their lack of work experience. Rodrigues, Vieira, Amaral and Martins (2012) undertook a study on financial literacy of college students in Portugal. The objective of their study was to demonstrate the level of financial literacy and financial behaviors of college students in Portugal. The study was conducted by means of a survey questionnaire and it involved a sample of 612 students from seven universities in Portugal. The students had to answer questions testing their knowledge in areas such as interest rates, inflation, credit cards, annual effective interest rate and financial behaviors. The results obtained by the study show that the respondents provided most of the correct answers to questions relating to the annual effective interest rate (86.93%), while the smallest portion of correct answers was in the credit cards section of the questionnaire (29.41). Furthermore, the majority of students stated their own parents as their main incentive to deposit money. Finally, the results of the survey show that students correctly answered, on average, 5.48 out of 8 questions relating to financial literacy, which can be considered encouraging. Mišević, Pavković and Šoštarić (2016) conducted a study on the level of financial literacy of students from the University of Zagreb. The objective of the study was to estimate the level of financial literacy of students from the University of Zagreb and determine whether particular student characteristics influence their level of financial literacy. The study was conducted in two steps – by using qualitative and quantitative research methodology. Quantitative research was carried out by means of a survey questionnaire distributed to 1.600 students of the University of Zagreb. The respondents had to answer the questions from the questionnaire which was based on the OECD's methodology. The study found that there is a difference in financial literacy levels between the students taking an economics course and the students not taking it.

Moreover, it was noted that students' work experience positively affects their level of financial literacy. Nevertheless, the findings indicate that there is no correlation between the level of financial literacy and the gender of students from the University of Zagreb.

3. RESEARCH METHODOLOGY

For the purposes of this paper, empirical research was conducted at the Faculty of Organization and Informatics in Varaždin, which included Bachelor's and Master's students of Informatics and Economics of Entrepreneurship and undergraduate students of the professional study program Information Technology Business Application (PITUP). The main purpose of this study is to examine, analyze and demonstrate students' level of readiness to invest in the capital market, their level of financial literacy, as well as to explore whether there is a link between the students exhibiting low levels of risk aversion and investment ambitions and the desire of the students at the Faculty of Organization and Informatics in Varaždin to found a company of their own after finishing their studies. The sample used in this study was deliberately chosen, i.e. convenience sampling method, a sampling technique that involves choosing a research sample based on convenience, was used (Šošić and Serdar 1995; Mejovšek, 2013). The study surveyed a sample size of 336 students at the Faculty of Organization and Informatics in Varaždin out of the total of 2.725 students of undergraduate and postgraduate studies. There were 190 female and 146 male students among the respondents. Of the 336 surveyed students, there were 244 undergraduate level students, while 92 students were postgraduates. Moreover, of the 244 undergraduate students, 80 students are informatics majors (23.81%), 87 students major in Economics of Entrepreneurship (25.89%), and 77 students are PITUP majors (22.92%). The rest of the surveyed students are at the postgraduate study level, i.e. 10.42% of the surveyed students are Informatics majors, while 16.96% of the students are major in Economics of Entrepreneurship. The instrument used in this empirical research was an online survey questionnaire whose aim was to investigate students' level of financial literacy and their readiness to invest in the capital market. The survey was conducted in the period between 8 April and 15 August 2019 and it was administered to students at the Faculty of Organization and Informatics in Varaždin via the online learning platform Moodle, closed Facebook groups created by the students of the Faculty, the official website of the Student Support and Career Development Centre (CPSRK), the student association Business club@FOI and the Faculty's student newspaper STAK. The survey questionnaire was created following the 2015 OECD/INFE Toolkit for measuring financial literacy and financial inclusion. Most of the questions are based on the 2015 Toolkit, while some were modified in order to adjust the questionnaire for students and obtain as precise and significant results as possible for the purposes of this study. Additionally, two questions were taken from the research methodology of the Standard&Poor's Global Financial Literacy Survey (gflec.org, 2014), and one from the OECD/INFE survey (oecd.org, 2016). The questionnaire itself is composed of three parts: General information about the respondent, Financial literacy, and finally Readiness to invest in the capital market.

4. RESEARCH RESULTS

Before distributing the final version of the questionnaire, a pilot survey was conducted on a smaller sample in order to test the quality and reliability of the research instrument. After the test, the survey questionnaire was sent to 2.725 students at graduate and undergraduate study levels. The questionnaire was completed by 336 students, i.e. 12.33% of all students at the Faculty. A detailed overview of the sample with participants data is presented in Table 1.

Table following on the next page

Number of surveyed students	1 st year		2 nd year		3 rd year		Total
	M	F	M	F	M	F	/
B.A. in Informatics	34	16	9	5	14	2	80
B.A. in Economics of Entrepreneurship	3	20	5	22	8	29	87
PITUP	8	9	21	19	10	10	77
M.sc. in Informatics	12	6	11	6	/	/	35
M.sc. in Economics of Entrepreneurship	4	34	7	12	/	/	57
Total	/	/	/	/	/	/	336

*Table 1: The number of students participating in the survey
(Source: created by the authors of the paper)*

The largest number of the respondents come from a rural area with no more than 5.000 inhabitants (39.6%) and urban areas with no more than 50.000 inhabitants (34.8%). More than 42% stated being unemployed, 37.2% reported working intermittently, while 20.8% of students reported working and studying at the same time. More than a half of the surveyed students (56.8%) live with their parents or family members, while more than 36% live with a roommate in a student dormitory or in a private residence. The first research question aims to test the level of financial literacy according to gender and has revealed that male respondents have a higher level of financial literacy than female respondents. According to the results, male respondents correctly answered, on average, 51.25% of the given questions. On the other hand, female respondents correctly answered 48.13% of the questions. The test has led to the conclusion that, on average, male respondents correctly answered more questions than female respondents. Nonetheless, the findings of the survey suggest that male and female respondents have the same level of financial literacy, i.e. they do not demonstrate a sufficient level of financial knowledge of deposit insurance in banks in the Republic of Croatia, and have poor understanding of the difference between open-end and closed-end investment funds. The survey has revealed that there is a disparity in the level of financial literacy of economics majors and non-economics majors, thus supporting numerous previous research findings (Shahrabani, 2013; Sarigül 2014; Mišević et al., 2016; Chen & Volpe, 1998). On average, economics majors correctly answered 54% of the questions, whilst informatics and PITUP majors provided a correct answer to 46% of the given questions. This reiterates the fact that there is a gap in financial knowledge between economics majors and others. Such findings are an inevitable consequence of economics majors having taken an economics course during their studies, which is an important source of students' financial education and literacy. Although economics majors have a higher level of financial literacy, the results obtained by the survey show that not even they could answer the questions on deposit insurance in banks in the Republic of Croatia, nor could they state the most expensive form of financing available to citizens. According to the variables of gender and study year, the results confirm the hypothesis. Notwithstanding the study program, it is noted that postgraduate students have a higher level of financial literacy than their undergraduate counterparts. On the other hand, even if postgraduate students majoring in informatics correctly answered more questions and have a higher level of financial literacy than their undergraduate colleagues, their level of financial knowledge is still lower than that of undergraduate economics students, all of which once again reaffirms the importance of taking a course in economics while acquiring financial knowledge. Taking into account permanent and temporary residence, and work experience as determinants of high financial literacy, the survey results suggest that these characteristics do not affect students' financial literacy. This leads to the conclusion that the most important factor affecting financial literacy is the study program, i.e.

the number of courses students have taken in economics and their year of study. It is noted that students' financial literacy level is proportional to the level of study (Danes M. and Tahira K., 1987). Such findings support the conclusions of the 2016 study (Hanfa.hr, 2016) stating that people under the age of 19 are the least financially educated cohort in the Republic of Croatia. It should be emphasized that significant answers to certain questions have been obtained on the basis of the survey results. Although male respondents have a higher level of financial literacy than female respondents, and respondents majoring in economics or entrepreneurship demonstrate a higher degree of financial knowledge than respondents majoring in informatics and PITUP, the largest number of respondents could not provide answers to the questions on the insurance of client deposits in banks in Croatia and the difference between open-end and closed-end investment funds, which indicates that there is a need for further financial education in these particular fields. As far as the knowledge of concepts pertaining to interests and interest rates, the majority of wrong answers were provided by economics majors, which is in contrast with much of the previous research on this topic. In 2015, a survey on the understanding of concepts related to interest rates and the way it functions was undertaken by Standard & Poor's Ratings Services (Gflec.org, 2015). The survey questions tested the knowledge of interest rates and the amount of interest that can be yielded while saving money in an interest-earning account over a certain period of time. More than 140 countries participated in the survey and the average correct answer rate worldwide was 45%. In developed countries (US, Japan, France, Canada, UK, Germany), the rate was around 55% (US 70%; Japan 37%), while in developing economies (Brazil, China, India, South Africa, Turkey) the rate was 40% (Brazil 20%; Turkey 15%). According to the findings of the survey comprising 336 students at the Faculty of Organization and Informatics, 58.19% of the respondents answered correctly. A more detailed stratification of the sample has revealed that male respondents score higher than females in this field, which is in accordance with the findings of the research conducted by Shahrabani in 2013. Moreover, according to the study program, students majoring in economics and in related branches are the most knowledgeable, which complies with previous research findings (Shahrabani, 2013; Sarigül 2014; Mišević et al., 2016; Chen & Volpe, 1998). Therefore, it can be concluded that FOI students have more knowledge in the field of interest rates in comparison with the average level of knowledge worldwide. Moreover, the 58.19% correct answer rate suggests that FOI students' level of knowledge is not only higher than the average level, but also higher than the average level of knowledge in developing countries, which is 55%. These findings can be linked to the development of the national economy and the country itself, as well as Croatia's alienation from Eastern and North Eastern Europe and closer ties with Western European countries, which was partly aided by its entry in the EU.

5. CONCLUSION

This study involving 336 students from the Faculty of Organization and Informatics was conducted with the goal of testing students' level of financial literacy and readiness to invest in the capital market. The survey results are in accordance with the findings of previous studies indicating that there is a relationship between financial literacy and demographic characteristics of students such as age, gender, study program and taking a course in economics as part of academic education (Shahrabani, 2013; Sarigül 2014; Mišević et al., 2016; Chen & Volpe, 1998). The findings of the survey lead to the conclusions that male respondents are more financially knowledgeable than their female colleagues, economics majors have a higher level of financial literacy than informatics and PITUP majors, postgraduate economics students have more knowledge of finance than their undergraduate counterparts, who are in turn more knowledgeable than undergraduate informatics and PITUP majors. However, the study questions helped to verify that there is no difference in financial literacy level between students living with their parents and independently, students living in urban and rural areas, and

students who have some past work experience and those who are not in employment and have no work experience. The survey has revealed that students majoring in economics of entrepreneurship have the highest level of knowledge about inflation, financial concepts and risk diversification, while also being the least knowledgeable in matters related to interest rates. Furthermore, the study has shown that undergraduate informatics students have the lowest level of financial literacy. The majority of them incorrectly answered the questions on the inflation rate in Croatia, the most expensive form of financing available to citizens, and general financial concepts. This is due to the fact that undergraduate informatics students are not taking as many courses related to economics, finance and capital markets since they are not part of the curriculum, which is quite evident from the results. Additionally, the survey has shown that PITUP majors are more knowledgeable than informatics majors because they have been obliged to take more courses in economics and finance, which confirms that there is a correlation between students' financial literacy and having taken an economics course during one's studies (Chen & Volpe, 1998; Mišević et al., 2016; Sarigül, 2014). In addition, only 14.6% of students provided correct answers to the questions on the difference between open-end and closed-end funds – a fact testifying of all students' insufficient level of financial literacy, regardless of their major, in the field this question pertains to. Furthermore, this study aims to examine whether there is a relationship between students' risk levels and readiness to invest in the capital market, i.e. start up their own business. The findings show that most of the students are still not sure whether they will invest in the capital market, stating the fear of losing their money, insufficient understanding of the capital market and insufficient development of the capital market as the main reasons. Moreover, the majority of the students is still not sure whether they will start up their own business in the future, stating endless bureaucratic red-tape, the stress experienced in the process of founding a company, and a bad entrepreneurial climate in their country as the main obstacles to their entrepreneurial ambitions. On the other hand, the results show that there is a relationship between the level of risk and participation in the capital market. The largest number of students exhibit a medium degree of risk aversion, and do not plan or are not certain whether they will invest in the capital market. However, students expressing low levels of risk aversion, or those not expressing it at all, report that they intend to invest in the capital market. The findings of this study indicate that there is a need for further financial education of students. It is expected that this study will prompt students to invest more time into their financial education and motivate them to start thinking about investing in the capital market since they will soon become part of this market themselves. As the survey results suggest, it is necessary to implement economics courses and courses dealing with financial literacy and education in non-economics study programs.

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