

Determinants of the financial literacy levels among employees

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Abstract

Financial literacy can be defined as making financial management focused on daily life. In other words, financial literacy is defined as the choice of how to use the financial instruments used in daily life. With the development of globalization in the national economies, the variety of financial instruments has increased and the effects of financial factors on economic growth and development have become important. Financial literacy, expressed as the ability of individuals to achieve income and expenditure balances, to make savings, that is, to manage money; it is necessary to have sufficient knowledge about financial management. Individuals who have the ability of financial literacy, can easily provide income-balance, balance, and they can also prepare a budget, making savings for future and manage their debt. The financial literacy has positive effects on individual financing, and it also contributes to the balance of social finance. This study was conducted in order to determine the financial literacy level of public employees in Beyşehir district of Konya province. In this context, a total of 69 questions were asked to 203 public employees working in the Beyşehir district of Konya, 7 of which were personal information forms and 62 of them were financial literacy. The answers were analyzed in SPSS package program. According to the results of the study, it was identified that 65% of the participants learned the method of spending from their families; 73.9% of them made monthly expenditure budget; that 37.4% regularly kept the income records; that 47.3% viewed themselves unsuccessful in managing their financial cases; and that 93.1% used online banking applications. In the direction of the answers given by public employees participating in the study, it was identified that the concepts of payroll; EFT/transfer, advance, individual pension, bond, bank receipt, income tax, deposit, and financial the most, that the concepts they have information the least were the ratio, betterment, drawing, real estate certificate, liquid fund, liquidity, dividend, and variable fund.

Keywords: Financial literacy, public employees, finance.

1.0 Introduction

The new inventions and developments in information technologies positively affected the speed and quality of individuals to achieve information and led to increase the diversity of financial market instruments. Today's financial world, with the effect of innovation and globalization in the recent years, has started to introduce a variety of product and service suitable for every financial need and case. New technologies, development of

electronic distribution channels, and more integration of financial markets every passing day facilitate access of individuals to financial services. The increase of individuals' interest in capital markets and their worries about future planning have stood out the financial information level that is necessary to make economic decisions. Especially, depending on the developments experienced in the technology and communication sector and becoming widespread of free market economy, the interest in financial markets has increased. With the effect of these developments, individual opportunity and responsibilities gained importance. Financial crises and diversification in investment products and applications, newly introduced to capital markets, led the importance of financial literacy to much more increase. Financial literacy is the skill of individual to be able to understand finance. With a clearer expression, it is information and skills that are necessary for individual to have for making more effective financial decisions (Kilic et al, 2015:130).

The demand of individuals for financial security makes contribution to the development of financial literacy. For increasing and providing security of internet use in financial markets, the infrastructure works made have been made adequate and reliable at the present times. Removing the current information deficiencies associated with financial services such as the use of credit card, consumer credits, insurance, individual pension plans, housing credits, refinancing, and following and recording financial data depends on the level of financial literacy. Raising the level of financial literacy, informing individual about how the financial products and services work individual and which ones are suitable for their interests, helps in making financial decisions. Financial literacy expressed as adequacy of individuals to provide the income and expense balance, to be able to save, i.e. to be able to manage the money aims at having information about financial management. Thanks to financial literacy, individuals, recognizing financial instruments and becoming conscious about the gains saving provides, makes financial decisions more healthily. Since financial literacy creates positive effects on individual financing, it positively affects the course of social financing (Antepli A, Kılıç E.;2018: 3621). According to the definition of financial literacy made by Mason and Wilson, it is that "an individual, recognizing financial concepts, obtains, understands and assesses the information necessary to make decision" (2000: 31). For being able to shape financial decisions, it is necessary to use information resources and technology and facilities that can provide this information. Jump Stuart having the program of financial literacy in USA defines this term as "the ability of individual to be able to effectively use financial resources and to use the information that can provide this" (PACFL, 2008: 35). When the details of this definition is evaluated, it stands out that information accumulation is necessary to be able to become financial literate and ability to be able to effectively behave in making financial decisions. .

Lusardi divides financial literacy into two as basic financial literacy and developed financial literacy. While he evaluates being able to be able to interpret interest rate, be able to perceive the effects of inflation, and be able to perceive the risk concept and diversity in basic financial literacy, stock market, funds, bond prices, and calculations related to interest rates are evaluated in the scope of developed financial literacy (Lusardi, 2008: 2-7). Non-financial literacy are not only seen as individuals' own problem but also it appears as national financial problem. That is, the fact that the accumulation and saving habits are not brought in society and that the cases such as bankrupt and seizure that will bring financial sector to a standstill are problems (Reyes, 2006: 82). Therefore, it is necessary for financial literacy to cover all society or spread over educational institutes by also considering the future without making discriminations such as socioeconomic status, age, and gender. The concept of financial literacy should not be perceived as individuals' prudent or their behaving in such way. Financial literacy expresses not only an attitude or behavior but also information level. However, financial education is expected to affect financial behaviors rather than financial information level (Kieschnick, 2006: 2).

2. Literature Review

Since the concept of financial literacy is a very old concept, it is seen that it is defined by many researchers in the literature. Some of them are.

- ✓ It is that “an individual, recognizing financial concepts, obtains, understands, and evaluates the information that is necessary in deciding” (Mason ve Wilson; 2000: 31).
- ✓ Jump Stuart having the program of financial literacy in USA defines financial literacy as “for lifelong financial safety, the ability of individual to be able to effectively use financial resources and to use the information that can provide this” (PACFL, 2008: 35).
- ✓ According to the definition of OECD (Organization of Economic Cooperation and Development), financial literacy is the information level of individuals about financial products and concepts making contribution the increase of economic welfare and their awareness of being able to make preference between the various risks and alternatives
- ✓ According to Lusardi, financial literacy should be studied as basic financial literacy and developed financial literacy. While basic financial literacy contains the concepts such as interest, inflation, and risk, the concept of developed financial literacy covers more complex calculations such as stock, fund, and bond (Lusardi, 2008: 2-7).
- ✓ Financial literacy is a financial subject including not only the own problems of individuals but also all society and concerning national finance and requiring to remove its deficiency in educational institutes (Reyes, 2006: 82).
- ✓ The concept of financial literacy should not be perceived as individuals’ prudent or their behaving in such way. Financial literacy expresses not only an attitude or behavior but also information level. However, financial education is expected to affect financial behaviors rather than financial information level (Kieschnick, 2006: 2).
- ✓ Bianco and Bosco (2000), emphasizing that becoming financial literate is as important as knowing English or becoming literate in a science, revealed the importance of this subject.

Remund (2010) classified financial literacy in five different category.

1. The level to know financial concepts
2. The ability to be able to speak about financial concepts
3. The skill to be able to make personal finance management
4. The ability to make proper financial decisions
5. The skill to be able to make effective planning for the future financial needs

Financial literacy, in summary, is the case of that individuals rationally value their savings and investments and have the information and competence to be able properly. In addition, this concept is an important concept related to the effectiveness of financial markets and country and world economy (Ergün vd., 2014: 863).

Financial literacy is a phenomenon becoming an important factor in individuals’ making strategic decisions related to their future and in increase of welfare level of societies. Therefore, particularly with the effect of globalization, it has become unavoidable that countries are interested in this subject and make studies directed to the aim to increase awareness of the individuals.

When the literature of financial literacy is examined, it is seen that the studies are carried out on the subject groups. These studies were carried out for businesses (Brown and Gartner, 2007: 183), household (Atkinson and Messy, 2012: 6; Bönnte and Filipiak, 2012: 3402; Disney and Gathergood, 2013: 2247), investors (Abreu and Mendes, 2010: 518 and students. On the other hand, in the recent years, the studies on the level of financial literacy directed to university students have become a subject highly studied in the literature (Beal and Delpachitra, 2003: 69; Chinen and Endo, 2012: 778; Chen and Volpe, 2002: 289; Cude, et al., 2006: 102; Temizel

and Bayram, 2011: 73; Adeleke, 2013: 33; Louw et al., 2013: 439; Chen and Volpe, 1998: 107; Ansong and Gyensare, 2012: 126).

A survey was developed by OECD to measure the levels of financial literacy of the people having the different infrastructures from the different countries. The survey prepared was administered in 4 different continents to 14 different countries and a score of financial information level was identified. According to the results of this study, average financial information level score of the countries participating in the study turned out 51%; average financial behavioral level score, 51%; and average financial attitude level score, 53% (Atkinson and Messy, 2012: 6-12).

Albeit financial literacy presents requirement for all sectors of society, the studies reveal that individual with low financial literacy level also have low educational and cultural level. Therefore, there is a strong relationship between financial literacy and socioeconomic state (Lusardi and Mitchell, 2007: 39). This case also affects financial literacy level families will give to their children

On the other hand, Lusardi and Mitchell (2011), as a result of the study they carried out, all over the world, expressed that the males have higher financial literacy level compared to females; those having higher education, compared to lower education; and those middle-aged, compared to the young and aged people.

In the study carried out by Temizel (2010) on financial literacy of blue-collared employees, it was identified that employees are sensitive to information and applications to facilitate their daily lives and raise their quality of life; on the other hand, that they stay inadequate in accessing to the institutional arrangement that will help about this subject.

Temizel and Bayram (2011), in the study carried out on 433 Faculty of Economics and Business Management (FEBM) in Eskişehir, it was identified that the students viewed themselves more successful than it was and that they generally followed economic and financial developments through TV and internet.

In a study Ergün et al. (2014) carried out on the students of FEBM, when the findings are examined, the number of right answer observed in the questions associated with interest, inflation, and function of stock market was found more than the number of wrong answer.

In the study carried out by Kılıç et al.(2015) on the students of 7 different faculties, it was identified that financial literacy levels of university students were low (48%)

In the study carried out by HeeSohn et al (2012), financial literacy levels of the students was identified as 49.8%. Again in this study, it was found that the financial area the students were the most successful related to financial literacy levels was individual banking area, while the financial area they were the most unsuccessful investment area.

3. Method And Methodology

3.1 The Aim of the Study

This study has been carried out as definitive and sectional. The aim of the study is to identify the level of financial literacy concept that is an important indicators on public employees serving in Beyşehir district of the province Konya. In this scope, survey was administered to a total of 203 people serving in Beyşehir district of the province Konya and voluntarily participating in the study.

3.2 Method of the Study

In the study, as the method of data collecting, survey method was utilized. The necessary data for the study were collected by means of face to face survey application from the students selected randomly and voluntarily participated in the study. The survey consists of two questionnaires as personal information form and financial literacy form. There are a total of 69 questions, whose 7 are related to socio-demographic features and 62 are related to financial literacy. The employees participating in the study were asked whether or not they had information about 34 financial concept in the scope of survey. The answers were analyzed by SPSS package program.

The survey of financial literacy, developed by Bayram and Temizel (2010), was used for 600 students of Faculty of Economics and Business Management and Vocational High School and another survey, developed by Antepli and Kılınç (2018), for the students of Department of Business Management.

3.3 Assessment of the study data

The information belonging to socio-demographic features of those participating in the study is given in Table 1.

Table 1. The distribution of study group according to socio-demographic features

Socio-demographic features	Number (n)	Percentage (%)
Gender		
Female	89	43,8
Male	114	56,2
Marital Status		
Married	166	81,8
Single	37	18,2
Age Groups		
Ages 20-30	28	13,8
Ages 31-40	91	44,8
Ages 41-50	61	30,0
51 and over	23	11,3
Educational Status		
Primary Schools	10	4,9
High School	28	13,8
University	115	56,7
Postgraduate	50	24,6
Occupation		
Civil servant	91	44,8
Worker	26	12,8
Teacher	61	30,0
Academics	25	12,3
Length of Service in Public Sector		
1-5 years	43	21,2
6-10 years	38	18,7
11-15 years	36	17,7
16-20 years	29	14,3
21 years and over	57	28,1
Monthly Income		
TL 2000-3000	36	17,7
TL 3001-4000	56	27,6

TL 4001-5000	64	31,5
TL 5001 TL and over	47	23,2
Total	203	100,0

When the demographical variable of the participants in the study are examined, it is identified that 56.2% of the participants are male; 81.8%, married; 44.8% in the range of age 31-40; 56.7%, university-graduated; and 44.8%, civil servant, that length of service in public sector of 28.1% is 21 years and over; and that 31.5% have salary 4000-5001.

Table 2. The distribution of Study Group According to the Amount and Shares of Monthly Fixed Income

	Number (n)	Percentage (%)
Amount of Monthly Fixed Income		
TL 500-1000	10	4,9
TL 1001-1500	36	17,7
TL 1501-2000	39	19,2
TL 2001-3000	44	21,7
TL 3001 TL and over	74	36,5
Shares of Monthly Fixed Expense		
Rent	28	13,8
Food and Beverage	58	28,6
Credit Payment	79	38,9
Other	38	18,7
Total	203	100,0

When monthly amount of income of those participating in the study and distribution of these according to expense items are examined, it is identified that 36.5% of the participants have expense of TL 3001 and over and that 38.9 % of total fixed expenses go to credit payment.

Table 3: The Distribution of Participants According to the Answers They Give Associated with Financial Attitudes and Behaviors

Survey Questions Associated with Financial Attitudes and Behaviors	N	Percentage (%)
1. Do you make monthly expense budget?		
Yes	150	73,9
Non	53	26,1
2. Do you regularly keep the records of income-expense ?		
Yes	76	37,4
Sometimes	69	34,0
Non	58	28,6
3. How long do you keep financial records (invoice payments, bank receipt, fee payment ?		
Continuous	34	16,7
A certain time	49	24,1
I keep some records	87	42,9
Never	33	16,3
4. Do you think how much you are successful in managing your financial situation?		

I am quite successful	79	38,9
I am moderately successful	28	13,8
I am unsuccessful	96	47,3
5. Do you think where you learn your skills to spend and manage money from ?		
From my family	132	65,0
From the school	31	15,3
From my friends	20	9,9
From publications of book and magazine	20	9,9
6. Do you use the applications of online (internet) banking ?		
Yes	189	93,1
No	14	6,9
7.? Which one is the top process you use the most in online banking?		
In the 1 st order, examination of bank and loan summary	163	80,3
In the 2 nd order, receipt or credit card debt payment	161	79,3
In the 3 rd order, making money transfer	158	77,8
8. Do you have an habit of regularly saving money ?		
Yes	124	61,1
Non	79	38,9
9. Have you received service of professional aid related to your financial problems?		
I did not receive at all	161	79,3
Only one time	15	7,4
A few times	18	8,9
Many Times	9	4,4
10. Do you have the account of individual pension?		
Yes	125	61,6
Non	78	38,4
Total	203	100,0

When the answers the participants give to the multiple-choice questions are examined, it is identified that 73.9% of them make monthly expense budget; that 37.4% regularly keep the income-expense records; that 42.9% keep some financial documents (invoice, receipt, etc.); that 47.3% view themselves unsuccessful in managing their financial situation; that 65% learn the information of spending and managing money from their families; and 93.1% used the applications of online banking. When the participants are asked the top three processes the most, it is identified that the 1st process used the most is examination of bank and loan summary; the 2nd process, receipt or credit card debt payment; and 3rd process, making money transfer. It is identified that 61.1% if the participants have an habit of regularly saving money; that 79.3% do not have any professional aid for their financial problems; and that 61.6% have an individual pension account.

Table 4: The distribution of participants according to the answers associated with financial borrowing (I)

Survey questions associated with financial borrowing (I)	N	Percentage (%)
1. Did you apply to take on financial debt by any means?		
Yes	137	67,5
Non	66	32,5
2. How often do you use bank ATM or credit cards ?		
Everyday	29	14,3

A few times a week	86	42,4
A few times a week	68	33,5
Month by month	20	9,9
3. How many credit card do you use?		
1	82	40,4
2	68	33,5
3	33	16,3
More than 3	13	6,4
No answer	7	3,4
4. Which one is the largest payment item taking place in your credit card?		
Education	16	7,9
Food-drink	107	52,7
Clothing	32	15,8
Entertainment	6	3,0
Other	36	17,7
No answer	6	3,0
5. How often do you make the process of cash drawing ?		
Never	112	55,2
One time a week	27	13,3
One time a month	17	8,4
Rarely	44	21,7
No answer	3	1,5
6. Do you use contract items regarding the use of credit card?		
Yes	104	51,2
Non	99	48,38
7. What way do you make payments of credit card?		
By going to the bank	17	8,4
From ATM	36	17,7
Through Internet Banking	118	58,1
With automatic payment order	26	12,8
No answer	6	3,0
Total	203	100,0

When the answers of those participating in the study give to multiple-choice questions associated with financial processes are examined, it is identified that 67.5% of the participants have already application for financial debt; that 42.4% use bank ATM or credit card a few times a week; that 40.4% have only one credit card; that 52.7% use credit card in shopping of food and drink; that 55.2% do not draw cash at all from credit card; that 51.2% know contract items of credit card; and that 58.1% pay credit card debt through internet banking.

Table 4: The distribution of participants according to the answers they give to the questions associated with the financial borrowing (2)

Survey questions associated with financial borrowing (2)	N	Percentage (%)
8. How many percentage of your monthly incomes do you pay as credit card debt?		
I have no debt	104	51,2
Between 10%-30%	71	35,0

Between 30%-60 %	25	12,3
60% and over	3	1,5
9. How many amount of your credit card loan do you pay monthly ?		
All of receipt	135	66,5
Minimum payment	35	17,2
A certain part	27	13,3
No answer	6	3,0
10. Do you pay your invoice in time?		
Always	150	73,9
Usually	49	24,1
Rarely	2	1,0
Never	2	1,0
11. How many percentage of your monthly incomes do you pay as credit debt?		
I have no debt	69	34,0
I have no debt	86	42,4
Between 10%-30%	37	18,2
Between 30%-60 %	11	5,4
60% and over	-	-
TOTAL	203	100,0

When the answers of those participating in the study give to multiple-choice questions associated with financial processes are examined, it is identified that 51.2% of the participants do not have any credit card debt; that 66.5% pay all of monthly credit card debt; that 73.9% always pay their invoices in time; 42.4% pay the amount of 10-30% of their monthly incomes as bank credit debt; that 63.6% have individual pension account.

Table 5: The distribution of participants according to the answers they give to the questions associated with prioritized investment instruments for welfare in retirement

	N	Min	Max.	Average	St. Deviation
Prior for welfare in welfare is individual pension.	203	1,00	5,00	3,2069	1,77623
Prior for welfare in welfare is to reserve TL every month.	203	1,00	5,00	3,1921	1,72275
Prior for welfare in welfare is to buy gold every month.	203	1,00	5,00	3,0936	1,55306
Prior for welfare in welfare is to buy foreign currency.	203	1,00	5,00	2,6650	1,47457
Prior for welfare in welfare is to buy stock certificate.	203	1,00	5,00	1,7340	1,24207

Note: The most important are scored as (5), important, (4); neither important nor unimportant, (3); unimportant, (2); and the most unimportant, (1).

In the direction of the answers the participants gave, the best investment instruments for retirement are in the form of individual pension; saving TL, buying gold, buying foreign currency, and buying stock certificate, in order. That investment on stock certificate is at the lowest compared to the others can be explained with less preference of risk-based investment compared to the others.

Table 5: The distribution of participants according to the answers they give to the questions associated with the instruments they follow financial and economic developments and the frequency if following them

	N	Min.	Max.	Average	St. Deviation
I follow economic and financial developments through internet.	203	1,00	4,00	3,3300	1,02176
I follow economic and financial developments through television.	203	1,00	4,00	3,0887	1,12224
I follow economic and financial developments from newspapers.	203	1,00	4,00	2,2709	1,19839
I follow economic and financial developments from books.	203	1,00	4,00	1,6404	,91400
I follow economic and financial developments from magazines	203	1,00	4,00	1,6207	,86686

Note: Everyday (4), a few time a week (3), rarely (2), never (1)

In the direction of the answer given by the participants, the most followed financial developments, according to the follow frequency of the instruments they follow, are the internet, television, newspaper, book, and magazine. When considered that the follow of actual and daily data and news is easier through the internet, TV, and newspapers, it can be said that this is effective on less preference of book and magazine options compared to these options.

Table 6: Distribution of the participants according to information levels associated with sorts of financial credit

	N	Min.	Max.	Average	St. Deviation
Your information level on housing credit	203	1,00	5,00	3,6059	1,61134
Your information level on consumer credit	203	1,00	5,00	3,3547	1,52287
Your information level on vehicle credit	203	1,00	5,00	3,0000	1,45901
Your information level on overdraft account	203	1,00	5,00	2,4729	1,40825
Your information level on mortgaged consumer credit	203	1,00	5,00	1,6059	1,24374

Note: I know very well (5), I know well (4), I normally well (3), I know less (2), I know very less (1)

In the direction of the answers given by the participants, sorts of financial credit according to information levels are in the form of housing credit, consumption credit, vehicle credit, overdraft account and mortgage credit.

Table 7: Distribution of information levels of the participants associated with basic financial concepts

	N	Min.	Max.	Average	St. Deviation
1. Payroll	203	1,00	3,00	2,7980	,52047

2. EFT/ transfer	203	1,00	3,00	2,7882	,50684
3. Advance	203	1,00	3,00	2,7143	,56913
4. Individual Pension	203	1,00	3,00	2,6897	,56045
5. Obligation	203	1,00	3,00	2,6305	,64979
6. Bank Receipt	203	1,00	3,00	2,5764	,70207
7. Income tax	203	1,00	3,00	2,4384	,72433
8. Deposit	203	1,00	3,00	2,3695	,73556
9. Mortgage	203	1,00	3,00	2,3596	,74710
10. Stock certificate	203	1,00	3,00	2,3448	,70311
11. Net Profit	203	1,00	3,00	2,3448	,73748
12. Balance sheet	203	1,00	4,00	2,3153	,75065
13. Cash Flow	203	1,00	3,00	2,2808	,74792
14. Securities	203	1,00	3,00	2,2709	,73827
15. Simple interest	203	1,00	3,00	2,2512	,74524
16. Account statements	203	1,00	3,00	2,2414	,78087
17. Income table	203	1,00	3,00	2,2315	,75163
18. Financial table	203	1,00	3,00	2,1970	,75818
19. Policy	203	1,00	3,00	2,1675	,82745
20. Profit loss reports	203	1,00	3,00	2,1626	,77599
21. Inventory	203	1,00	3,00	2,1379	,77759
22. Current account	203	1,00	3,00	2,1133	,77840
23. Compound interest	203	1,00	3,00	2,0985	,76440
24. Financial analysis	203	1,00	3,00	2,0493	,80070
25. Bond	203	1,00	3,00	2,0345	,74714
26. Portfolio	203	1,00	3,00	1,9458	,75912
27. Variable fund	203	1,00	3,00	1,9113	,76561
28. Dividend	203	1,00	3,00	1,8276	,82344
29. Liquidity	203	1,00	3,00	1,8079	,81904
30. Liquid fund	203	1,00	3,00	1,8030	,80259
31. Real estate certificate	203	1,00	3,00	1,7734	,70912
32. Drawing	203	1,00	3,00	1,6749	,79148
33. Betterment	203	1,00	3,00	1,6305	,73556
34. Ratio	203	1,00	3,00	1,4975	,67761

Not: I know well (3), I have heard but I do not know in detail (2), I do not know at all (1)

The public employees participating in the study were asked whether or not they have information about 34 basic financial concepts. In the direction of that the answers those participating in the study give, it is identified that the participants know information the most the financial concepts of payroll, EFT/transfer, advance, individual pension, deed, bank receipt, income tax, and deposit, while they have information the least about the concepts of ratio, betterment, drawing, real estate certificate, liquid fund, liquidity, dividend, and variable fund.

4. Conclusion and Discussions

The concept of financial literacy is all basic skills, which enables individuals to recognize the basic financial concepts and their information level associated with financial instruments and decisions they will make in short and long term to be right and in time. Financial education and financial literacy education are phenomena concerning all society and having important effect on economic developedness level and development of

countries. Nowadays, reaching information becomes quite easy in terms of opportunities internet and other information technologies introduce. However, what is important that the information that is able to be fast reached is to be understandable and interpretable. In view of this, beside the use of financial information resources, depending on this use, the change of financial behaviors gains importance. If individuals cannot provide to effectively utilize opportunities financial system introduce by raising their financial literacy levels, a market approach that effectively works can be gone away.

In this study, carried out to identify the financial literacy levels of public employees serving in Beyşehir strict of the Province Konya, a survey administration was made to measure information level of public employees related to the basic financial areas. Some results obtained from the study are given below:

1. When demographic variables of those participating in the study were examined it was identified that 56.2% of the participants were male; 81.8%, married; 44.8% in the range of age 31-40; 56.7%, university-graduated; and 44.8%, civil servant, and that length of service in public sector of 28.1% was 21 years and over and that 31.5% had salary of TL 4.001-5.000
2. When monthly amount of expenses of those participating in the study and distribution of these according to expense items were examined, it was identified that 36.5% of the participants had expense of TL 3001 and over and that 38.9 % of total fixed expenses went to credit payment.
3. When the answers the participants give to the multiple-choice questions were examined, it was identified that 73.9% of them made monthly expense budget; that 37.4% regularly kept the income-expense records; that 42.9% kept some financial documents (invoice, receipt, etc.); that 47.3% view themselves unsuccessful in managing their financial situation; that 65% learnt the information of spending and managing money from their families; and 93.1% used the applications of online banking. When the participants were asked the top three processes the most, it was identified that the 1st process used the most was examination of bank and loan summary; the 2nd process, receipt or credit card debt payment; and 3rd process, making money transfer. It was identified that 61.1% of the participants had an habit of regularly saving money; that 79.3% did not have any professional aid for their financial problems; and that 61.6% had an individual pension account.
4. When the answers of those participating in the study give to multiple-choice questions associated with financial processes were examined, it was identified that 67.5% of the participants had already application for financial debt; that 42.4% used bank ATM or credit card a few times a week; that 40.4% had only one credit card; that 52.7% used credit card in shopping of food and drink; that 55.2% did not draw cash at all from credit card; that 51.2% knew contract items of credit card; and that 58.1% paid credit card debt through internet banking.
5. When the answers of those participating in the study give to multiple-choice questions associated with financial processes were examined, it was identified that 51.2% of the participants did not have any credit card debt; that 66.5% paid all of monthly credit card debt; that 73.9% always paid their invoices in time; 42.4% paid the amount of 10-30% of their monthly incomes as bank credit debt; that 63.6% had individual pension account.
6. In the direction of the answers the participants gave, the best investment instruments for retirement were in the form of individual pension; saving TL, buying gold, buying foreign currency, and buying

stock certificate, in order. That investment on stock certificate is at the lowest compared to the others can be explained with less preference of risk-based investment compared to the others.

7. In the direction of the answers given by the participants, sorts of financial credit according to information levels were in the form of housing credit, consumption credit, vehicle credit, overdraft account, and mortgaged consumption credit.
8. The public employees participating in the study were asked whether or not they have information about 34 basic financial concepts. In the direction of that the answers those participating in the study give, it was identified that the participants knew information the most the financial concepts of payroll, EFT/transfer, advance, individual pension, obligation, bank receipt, income tax, and deposit, while they had information the least about the concepts of ratio, betterment, drawing, real estate certificate, liquid fund, liquidity, dividend, and variable fund.

In social and economic life, more use of financial information positively affects social and economic lives of individuals. Particularly the use of credit card and internet banking leads the financial literacy levels of individuals to be higher. Since financial literacy affects even retirement lives of individuals in business life and planning their future, it is an important area that is necessary to have information. Therefore, in order to develop financial literacy, giving educational seminar, which increases information of individuals about financial markets, by competent people in this area and forming awareness in this area will make significantly contribution to economies of countries.

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