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## INCREASING FINANCIAL LITERACY OF STUDENTS: PROBLEM AND SOLUTION ANALYSIS

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### ABSTRACT

*This article focuses on improving the financial literacy of student youth. Sociological surveys were conducted to identify problems in increasing the financial literacy of young students. Based on the results of the sociological survey, specific proposals and recommendations for improving the financial literacy of students were presented. It is also recommended that teachers use innovative technologies in the classroom to increase the financial literacy of students.*

**KEYWORDS:** *Student Youth, Teacher, Financial Literacy, Sociological Survey, Innovation, Pedagogical Technology, Information And Communication Technology, Digital Economy, Budget, Money, Market, Poverty, Economic Development, Prospects, Labor Law, Income, Expenses, Daily Life, Family, Parent, State.*

### INTRODUCTION

It is as if we are lagging behind in some of the things that are being done today. In particular, raising the financial literacy of young people is becoming more urgent as a requirement of the times. This is explained by the fact that in our country 2020 is called the Year of Science, Education and Development of the Digital Economy. The priority of developing the digital economy in our country is to ensure the rapid growth of the Uzbek economy, to keep pace with the times, to accelerate the integration of our country in the international arena and, as a result, to make Uzbekistan a democratic, economically developed country. Improving the financial literacy of young people, who are the main subjects of these processes, which make up the majority of our population, will, of course, make a small contribution to the development of the country's future digital economy.

## MAIN PART

Sociological surveys were conducted to identify problems in increasing the financial literacy of students. In the sociological surveys Jizzakh Law College 3rd stage 5 groups of law 177 people (154 participants), 4 groups of social security lawyer 130 people (108 people), 1 group of archival science 31 people (27 people), a total of 338 students, of which the total number of participants was 289 students (85.5%). Their average age is 17-18 years.

The questions prepared for the sociological survey covered three sub-topics, which are;

1. The concept of financial literacy
2. About budget and spending
3. about money, the market and the prevention of poverty.

Students answered questions on financial literacy as follows. Does a person need financial literacy to live a prosperous life? When asked, "What do you think?", 23 percent of them said no. If your parents are rich, you don't need financial literacy, 58 percent Yes. Because a person should have less money, 7% Tograsi, I have no idea about it, 12% answered that I will get it when I become an adult in the future. If you had a small income, would you save it? When asked, 3% of students don't, because I'm still young, I think when I'm married, 62% Yes, of course, this will serve to ensure my future well-being, 23% spent more of my income for today I would be. For example, I would buy a book, flow, and be organized, and my knowledge would make my future great, 12 percent would use my income for things I need for my daily life, but it is too early to save because we are cared for by parents, they wrote. The next question was who will ensure your future economic security? Of these, 13 percent are provided by my parents and 11 percent by the state. Because the citizens are under the protection of the state, I provide 70% of zoom. Because this is my life, 73 percent of which I provide. I had a lot of dreams for the future, and some participants answered in two.

Summarizing the answers, 64% of the participants have already developed their understanding of financial literacy. They have the ability to act independently in such relationships. 16 percent need parental support in financial relationships. 11.6 per cent were more likely to think about the future, while 7 per cent showed a sense of dependency.

Would you like students to manage their Oz funds independently about budget and funding? When asked, 54% of them still manage their finances on their own. But I haven't heard any criticism from adults about it yet. So I'm running right, 27 percent would definitely want it if I had less money. I don't have much money right now, 12 percent Yes, of course. So it is now. I manage my little funds independently. My mother helps me in this and 7% of them answered that independence is achieved in our family only after higher education. To the question "Do you manage your small budget according to the plan?" 9% answered that I don't pay much attention to it, 2% don't care because I am still young, 29% say I don't have a small budget, 60% of course I calculate income and expenses. Let's say you have 1,000,000 soms. How would you decide to spend it and save it? - 30% of students

I would give it to my parents. I would ask for it to be added to the family budget, 61% would have been decided based on the income and expense plan, 18% would have been a gift from the

store to everyone, 9% would have been a raw fantasy. Because I don't work. Neither my parents nor anyone else gave me that amount of money, and they showed little response.

This means that the responses of college students show that an average of 59 per cent of them combine education with hard work. They have the concepts of money and budget. 41% are only engaged in education. That's why 28 percent of them said they had little money. 6% of students showed no interest in these processes at all. 7 percent of students wrote that they need the help of adults, parents in this regard.

Money, the market, and poverty prevention were addressed with the following questions. When asked if participants should give money to a student or a child, 40 percent of them said yes. Because their daily needs can also suddenly go out, 34 percent "What does a student or child need money for? If our parents bring everything from clothes and food?!", 15 percent Needed. It saves money and spends it wisely from a young age, after all, you don't have to give 11 percent. Because people of this age do not know how to spend money properly. What do you mean by supply and demand in the market? 8% of them do not work in the market. Maybe that's why I don't know, 37 percent of the demand is made by the consumer, the supply is shaped by the sellers based on the demand, 40 percent is that you can demand what you want from the market. Vendors, on the other hand, offer you to buy fewer items, 43 percent of which are Twin Concepts of Demand and Offer. Without them, the market would not be able to have children, some participants marked two or three answers. Today's problem "What do you think should be done to prevent poverty?" 24 percent of them need to work in a well-paying job. The higher your income, the better off you will be, and 61 percent of your income will have to be spent wisely. You also need savings. This will ensure prosperity in the future, with 11 per cent of the State's citizens must always be protected. I think he should give more in less time, 47% should try to live well. It is necessary to increase financial literacy from a young age, and some participants gave two answers.

When the students' opinions on money, the market and poverty prevention were organized, 79% of them had positive and correct views, and 33% chose correct and positive answers, even though the concepts were not yet formed. Ninety percent of the participants felt the need for state and parental support in this regard. They linked the results of human activity more to the care of the state and parents.

In general, as a result of sociological surveys, 63% of students have already formed concepts and views on financial literacy. The reason is that they combine education with hard work. Thirty percent of students do not have practical skills in financial literacy. They formed more theoretical concepts. 7% of students are indifferent and indifferent to these processes, and they do not lack a sense of dependence.

## **RESULTS AND DISCUSSIONS**

Based on these findings, it became clear that in order to increase the financial literacy of college students, they should be divided into 3 categories.

Type 1. They are students who are effectively exercising their right to work without being deprived of education.

Type 2. They are just young students who are learning and looking to the future in the knowledge they have acquired.

Type 3. They are young students who cannot imagine their lives without the help of their parents and the state, who do not have feelings of belonging to the motherland and the state.

So, now we need to use innovative technologies to increase the financial literacy of these 3 categories of students, taking into account their level of preparation, mentality and mood. At the same time, we must first try to ensure the participation of Category 3 students in the final stage of the technologies used in the classroom or in extracurricular activities. Because many methods of implementation of technologies, methods teach the student to make independent decisions. Second, theoretical training should be organized in conjunction with practice. At the same time, theoretical knowledge can be strengthened through didactic games. This process encourages Category 2 students to enter into employment relationships in the community. This, in turn, will help them to develop life skills in financial literacy. Third, travel lessons or thematic roundtables with the participation of banking professionals and entrepreneurs should be organized for organizations that have achieved great success in entrepreneurship. These activities encourage Category 1 students to move forward and innovate, Category 2 students to apply their theoretical knowledge in practice, and Category 3 students to start the movement for a less prosperous life today through the formation of passions.

To do this, the teacher must work tirelessly and create conditions for the use of innovative technologies in the classroom. The teacher, using a little innovation, develops new, modern methods and skillfully applies them in the teaching process, which certainly does not leave any student out. At the same time, the conditions of the auditorium should be adapted to it, it should have access to a TV, electronic board or computer, projectors, Internet access. An auditorium is appropriate if it is equipped to accommodate students working in small groups. The visual aids and tools used by the teacher in the classroom should be colorful and modern.

## CONCLUSION

So, in general, the main, central link in financial literacy is the person. Improving the financial literacy of the younger generation of college students is a requirement of the times. Because the main purpose of this process is explained by the fact that the future economic development of the country depends on improving their welfare and quality of life. The thinker Abu Rayhan al-Biruni said that the ladder of time is infinite, and that successive generations will ascend step by step. He emphasizes that each generation will pass on the accumulated experience to the next generation, which will gradually develop and enrich it.

However, for this to happen, young people need to have sufficient knowledge and skills to use the scarce economic resources, events and situations that may occur, and the conditions that may arise, in a way that is beneficial and effective for society. Most importantly, every young person should be able to make short-term decisions and organize the long-term financial planning process properly. In this regard, special attention should be paid to the social significance of financial literacy of students. This is because the financial knowledge and skills of the student youth ultimately determine the success and sustainability of the economic life of the whole society. The financial illiteracy of today's youth has a negative impact not only on their personal well-being, but on the entire financial sector. For example, when citizens do not have a clear idea

of their low income and expenses, or plan incorrectly, creditor debt arises, and illiteracy leads to an increase in the number of financial pyramids and frauds. Globally, this could lead to a financial crisis in the country's economy.

In order to prevent such crises in the future, the need to increase the financial literacy of young people, through them, the nation as a whole, is once again relevant. Because tomorrow's youth today will at least be parents. So that they can fulfill their parental responsibilities in raising the financial literacy of their little ones.

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