

Chapter 26

Acquisition of Financial Literacy as a Life Skill: A Study on Financial Literacy Awareness of Students

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ABSTRACT

Alongside the phenomena such as crisis, prosperity, etc., which emerged with the increase of global competition, the development of literacy levels has become critical. In the acquisition and development of financial literacy, first of all, the current situation should be determined, then the relevant policies should be developed and the literacy should be acquired through the necessary trainings to be provided. This chapter determines the relationship between the acquisition of financial literacy awareness as a life skill and the participation of the students who took the Introduction to Economics course in the Faculty of Communication at Istanbul Medipol University in 2018-2019 in the axis of survey method. Authors discuss the students' financial literacy awareness and skill in general. The chapter also gains insight into the situation of similar courses such as economics and finance to improve the perspective on financial literacy awareness.

INTRODUCTION

Today, several discussions and applications have been made on the concept of literacy in many fields. The literacy areas discussed in different disciplines develop different approaches according to each discipline. It is important that the objectives and priorities are correctly identified and supported by practices.

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Acquisition of Financial Literacy as a Life Skill

Literacy fields such as health literacy, media literacy, information literacy, language literacy aim the literacy to be perceived as the basic life skill. It aims to raise individuals who question the reality of the texts in the media, the world of simulation produced by the media for us, criticize the media messages shaped according to the values of the capitalist system, and examine the visible. The health field of literacy, on the other hand, aims to know the basic concepts related to health and to create conscious consumers who check the expiration dates of the products sold at the drug package insert in markets and similar places. As it is seen in reality, people gain features such as not accepting, questioning, criticizing as in literacy skills.

In order to maintain our daily lives, we need to make decisions and choices in many areas. We have to make relevant reasoning in the goal-oriented practical solutions of practical problems regarding the issue. It is a necessity of our lives in the field of finance. In this context, making the right decisions at the right time is becoming increasingly important. New technologies and the dizzying speed of digitalization have dominated the finance field as it happens in every field. Now, individuals are forced to go beyond the traditional methods of saving and accumulating money. At this point, the individual has to acquire general knowledge and basic skills in many areas of finance. Financial literacy enables the individual to acquire knowledge and information in areas such as credit card use, budget, savings bonds. The phenomenon of literacy is an ability acquired by individuals. At this point, it is a necessity in today's society that individuals gain financial literacy ability from an early age. Recently, many training seminars and applications have been held for the first time on the subject, especially in universities, some courses are included in the curriculum in certain departments. In some departments, some courses related to the field (economics, finance, statistics, etc.) are taught embeddedly.

The aim of this study was to determine the relationship between the participation of the communication faculty students in Introduction to Economics course at Istanbul Medipol University in 2018-2019 academic year and financial literacy acquisition as a life skill. Survey method, which is one of the quantitative research methods, was used in the research. 217 students participated in the survey. The data obtained from the students were analyzed with the statistical program SPSS.

THE CONCEPT AND IMPORTANCE OF 'LITERACY'

The concept of literacy, which we often hear today and is the subject of research fields, is a process that goes beyond reading and understanding in general. The emergence and continuous discussion of concepts such as health literacy and media literacy point to a process of competence aimed at every field and the necessity of this process. For example, a media literate is someone who perceives and analyzes the media correctly. So why is it necessary to understand the media correctly? Because hundreds of media messages we encounter every day are actually fictional. In other words, the media does not always present the facts to us. It produces a simulated world made up of fiction. In many serials, advertising and similar media messages, the world we face comprises areas specially designed for us, which have a high level of credibility. The necessity of being competent to understand what is real and what is fiction arises. In order to make a true interpretation between the real world and the fiction world, the individual must be subject to a successful education process, must educate himself correctly, investigate, analyze and question the normative rather than accepting it as it is.

In order to ensure competence in every subject, appropriate training programs are also organized. For instance, some of the products we encounter every day in the markets and many of which we buy

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