

ANALYZING ECONOMIC LITERACY AMONG UNIVERSITY STUDENTS: A CASE STUDY FROM THE SOUTH PUNJAB

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Abstract

Economic literacy is measured most meaningful assessment of economic growth. The literacy about economics plays momentous role in the economic growth and progress of a country. Particularly, its awareness and understanding among youth is an indicator for the successful economic sustainability. The main objective of this study is to analyze the urging factors of economic literacy among students at university level. Primary source of data is collected from different universities from September 2020 to March 2021. Samples of 100 students are selected by using coinvent sampling method, in which some students were from the background of Economics and some have not more be familiar about Economics. Descriptive statistics are applied for data analysis. The paper found that age, gender, father's education and student's education were positively and significantly related to economic literacy. Also, pocket money, mother's education, and bank account were statistically significant but negatively related with respondents' economic literacy. However, ATM record, net connection, resident location and guardian occupation were not statistically significant with economics literacy. A key recommendation is that there is necessity of time to increase economic knowledge, predominantly among the students at universities. So, they can have positive approach to manage the things before they enter the job market. This constructive approach will facilitate them to execute appropriate personal financial supervision as working adults.

Keywords: Education, literacy, statistical analysis, economics, Pakistan

1. Introduction:

Economic literacy is the effective understanding and knowledge of basic economic theories and concepts. It is not true Economic literacy is simply for business. It has equivalent significance for democracy. People can identify government policies in a better means furthermore we could avoid situations similar to conflict on FDI issue. Economic literacy develops views, opinion and vision regarding economic issues amongst public and since a voter now they are able to vote correct person for the accurate reasons instead of his face value (Yasmin et al., 2014).

Economic literacy is extremely important because it dealings how a person understand economic awareness that gives drive towards value of life (Davis, 2019). Individual who have unawareness towards economic literacy will grow up the same as a mature who do not recognize how to handle their own wealth, might get involved in deep debt, and having troubles in his/her career (Harris 2009). As well, that individual will become an unskilled investor; voter, citizen, and consumer who will not take a solid decision particularly when many options are existing. Harris (2009) conducted a research with National Council on Economic Education (NCEE) also showed that almost two third of respondents did not understand about inflation and money terminology. Almost 54 percent did not recognize the connection between budget deficit and money. Almost 35 percent did not understand about taking choice related to inadequate resources.

Most of economist shares their ideas that economic way of judgment and formal guidance are helpful investments in human capital for the social order as a whole. Economic literacy outcome shows that individuals have aptitude to make superior choice in the pooling booth or in the market place (Nordhaus, 2019). The people those are economically educated can obtain better choice about the investment in education, politics, personal finance, finding job and the capability of a person for making choice shows stronger society outcomes (Rebele & Pierre, 2019).

Every day, each individual faces basic economic difficulty as a consumer, since most of consumers did not identify about the basic economic concepts. Such as, relationship among interest rate and inflation, current economic issues did not realize that why the prices of commodities raise by government (Porter & Kramer, 2019). Until the consumer

has not complete economic information the government cannot stabilize the prices of commodities successfully. The negative aspect is that most of the individuals do not relate the economic choices on daily basis with the significance of economic literacy. If there are some activities or programmed on it, young consumers predominantly those in aged between 20-25 years. There is a requirement to develop economic literacy of individuals, especially in university students. So, they can go into the job market with positive approach. This positive approach helps them to take better choice about financial management as well as in many other fields of life (Yasmin et al., 2014).

The Association of Economic literacy in (2011) explored the two aspects of economic literacy. The first aspect is to obtain complete know-how concerning basic economic concepts by recognizing the tradeoffs mold, public policy effects and significance of incentives. The second aspect is the complete economic notions of market forces and working pattern of monetary systems.

There are many studies on importance of literacy such as (Grimes et al., 2006; Yunus et al., 2010; Jappili 2010; Yasmin et al., 2014) but these studies has some flaws in data, empirical analysis and time spaces. Therefore, this study is conducted as an attempt to extend the information about issues on economic literacy amongst university students. All individuals are facing difficulties solving of essential economic problems. So, it is significant for all students to have sufficient knowledge about basic economy to make sure that they can formulate sensible economic decisions. It is hoped that the outcomes of this research will provide information on efficient financial amongst students which comprise aspects of saving, investment and spending. World economy causes all persons to face difficulties of making decisions through limited resource that wants knowledge on methods and means to handle money efficiently taking into reflection the existing economic factors. Moreover, this study is expected to give new shine and native inspiration to students to soar information about latest economic knowledge. The main Objective of the study is to evaluate the level and urging factors of economic literacy among the university students. As well as guide the following specific objectives that have been selected to guide collection and analysis of data.

1. To examine the relationship among economic literacy and demographic factors such as age, gender, guardian occupation.
2. To explore the relationship between economic literacy, education, parents education, and spending.
3. To find out the relationship of economic literacy with net connection, resident location, bank account, ATM record and pocket money.
4. To what extent do these explanatory variables manipulate economic literacy?

The main hub of the study is to measuring economic literacy at university level students and to determine the different ways of improving economic education in the country. The study takes a sample of 100 students. Key location such as university is going to be the best location to hand out questionnaire. Due to the time constraints this study did not capture all aspects of the economic literacy. So, further study should take more data and information which can detail all the dimensions of economic literacy, this study can help out the more research on economic literacy.

2. Literature review:

This part of study will explain the point of views of previous studies about the education of economics, quality of education and its urging factors

Kimmitt et al. (2006) studied the determinants of success in high school economics. Hawaii council on economic education sponsored the survey of 8 schools by using 20 questions. Variables which they used were teacher characteristics, quality of schools, gender, and interest in taking future economic cost work, student characteristics and geographic indicators. They used correlation and regression equation as statistical tools. Conclusion showed that over all school quality was driven force behind success in our survey of economic knowledge. Main findings were intuitively appealing explanation such as teacher background and socioeconomic variable have far less explanatory power.

Kushnirovich (2011) explored the determinants of personal economic awareness by using primary data which was collected (2010-2011), taster of 500 people from all over Israel were surveyed throughout feedback form in which 54.2% of the respondents were men and 45.8% were women. Seek of the learning was to observe individual economic understanding along with different group of residents. Regression analysis was conducted to ensure the outcome of gender, age, education, origin, employment and income on macroeconomics, financial, general economics and bank awareness. ANOVA test was used in this study. Result showed the understanding concerning operation and bank activities and common economic understanding were superior to financial and macroeconomic understanding among the respondents. Financial awareness was lowest that concerns fewer common issues such as stocks, FOREX market and bonds markets.

Butter's and Asarta (2011) calculated the economic understanding in U.S high schools by using test result formulated during 2009 and various the cross-section of students consist on twenty states from 151 high schools, 2149 students performed as a taster in international Baccalaureate. Outcome shows that test score of males was higher than from female, which was 7.07%. Statistical significant disparity was 0.1 levels. The main gender gap was originated in Microeconomics and smallest gap was originated in Macroeconomics. Suggestion was accumulation research is required to resolve whether cultural influence, biased educational material, cognitive differences or test design continue to make a payment to a gender gap.

Delafrroz et al. (2011) highlighted the determinants of financial wellness by using education, marital status, financial literacy, financial stress, age, home ownership, gender, ethnicity, income and financial behavior which affected financial wellness. Data was collected by using 200 workers from public and private sectors as a model of study in which 50% were female and 50% were male. Descriptive statistics and path analysis were used in this study. Conclusion showed that ethnicity and age were found not radically while all other variables had direct or not direct effect on financial wellness and more than partially of the respondents had high level of financial wellness which was 73.7 percent. Individuals have lesser financial stress who exhibit healthier financial behavior.

Merwe (2011) highlighted the economic literacy as a factor affecting allocate efficiency explored the affiliation amongst economic literacy and distribute effectiveness of small-scale producers in South Africa. Statistics warned in this learning was primary data which was composed throughout the era of (20-22) June 2011 for the time of production (2010-2011). The experimental education, age; training, gender, experience, race and income affect the most too economic literacy. Statistical tools which he worn was Ordinary Least Square Regression model and probity regression model. Outcomes showed that economic literacy exaggerated the conclusion making capability of persons when it comes to the share of production inputs. Suggestion was cost inefficiencies can be enhanced by improving the economic literacy of the respondents and economic literacy can be better in small scale producers through useful training.

Prete (2012) analyzed the economic literacy, inequality and financial development. They used regression correlation and descriptive statistics. Data was formulated as the normal annual development rate of Gini-function. Gini coefficient with the era of 1980-2005 and model was collected from 30 countries by viewing the relationship of financial progress, schooling, economics literacy and growth of Gini. Result shows that financial developments has harmfully linked to the inequality growth and in some countries income equality grow less where in economic literacy is advanced.

3. Data and methodology.

For making the performances of their views is the nature of human being. For this research purpose it was decided by researcher to use questionnaire method for collecting the data. The researcher found this method the most perfect schedule for this study. Questionnaire sketch is the kind of written interview throughout which get information in order to written forms. Questionnaire was prepared in English language and according to situation they were asked in Urdu, English as well as in Panjabi language by the researcher.

3.1 Sample size and data collection

In this research the sample of 100 students were taken from the campus area randomly. Some of students have literacy about Economics and some of them have not more knowhow about Economics. In questionnaire form the data was composed by researcher. All the students filled the questionnaire individually and make available appropriate and authentic information about their literacy of Economics.

Punjab is known as the most inhabited province of Pakistan. It has been aliened in to three regions like Central Punjab, North Punjab and South Punjab. South Punjab is well thought-out as the underdeveloped region of Punjab. District Vehari is the middle part of the Punjab. This district contains three Tehsil Vehari, Burewala, and Mailsi. Literacy percentage of South Punjab has better-quality due to the provision of different public and private educational institutions. Respondents were selected randomly the students from different university.

3.2 Statistical technique:

As a statistical model is used for this empirical analysis: To observe the urging factors of economic literacy:

3.2.1 Model 1:

$$Y = a + \beta^{\circ} Xi + \mu i$$

In this model there is Y stands for vector of dependent variable that is economic literacy, β° is used as the coefficient vector, Xi used as explanatory variables and μi stands as error term.

3.2.1.1 Variables:

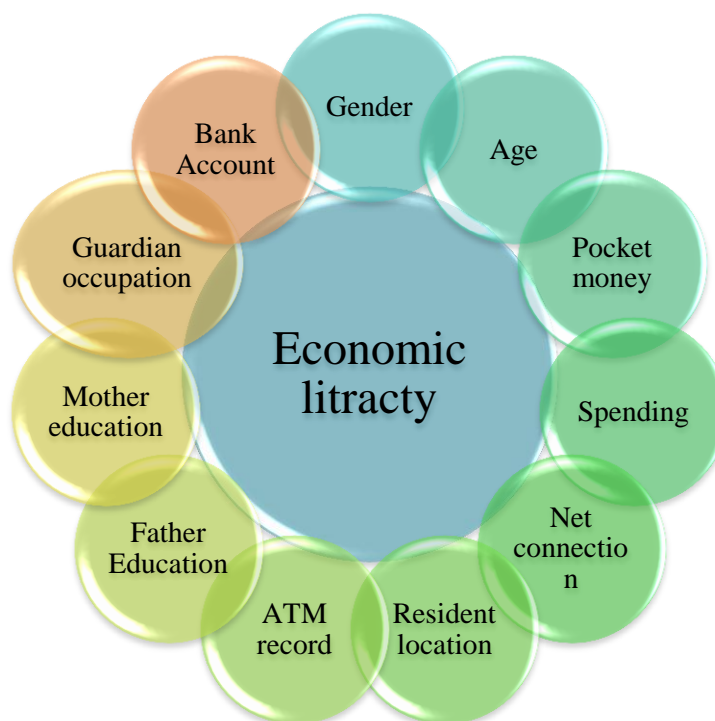


Figure 1: Variables of Model 1

Source: Developed by Author

$EL = f(\text{gndr, age, edu, pokt mny, spndng, net conectn, rsdnt location, bnk account, grdian ocp, fathr edu, mothr edu})$

➤ **Dependent Variable:**

EL= Economic literacy is a continuous variable

➤ **Independent Variable:**

gndr	= Gender dummy variable	1 male	}	
		0 female		
net connection	= Net connection dummy variable	1 yes		
		0 No		
age	= Age is continuous variable			
edu	= Education is a continuous variable			
rsdnt location	= Resident location dummy variable	1 Urban		
		0 Rural		
spndng	= spending is continuous variable			
ATM rcrd	= ATM record dummy variable	1 Yes		
Fathr edu	= Father Education is continuous variable		}	
Mothr edu	= Mother education is continuous variable			
Pokt mny	= Pocket money is continuous variable			
Grdian ocp	= Guardian occupation dummy variable	0 Businessmen		
		1 Govt Employ		
		2 Private Employ		
				0 No

3.2.2 Model 2:

$$EL = \beta_0 + \beta_1 Edu1 + \beta_2 Edu2 + \beta_3 Edu3 + \mu$$

EL = Economic literacy

Edu1 = education level 1 (12 years education)

Edu2 = education level 2 (14 years education)

Edu3 = education level 3 (16 years education)

➤ **Function 2:**

EL= f (Edu1, Edu2, Edu3)

➤ **Variables:**

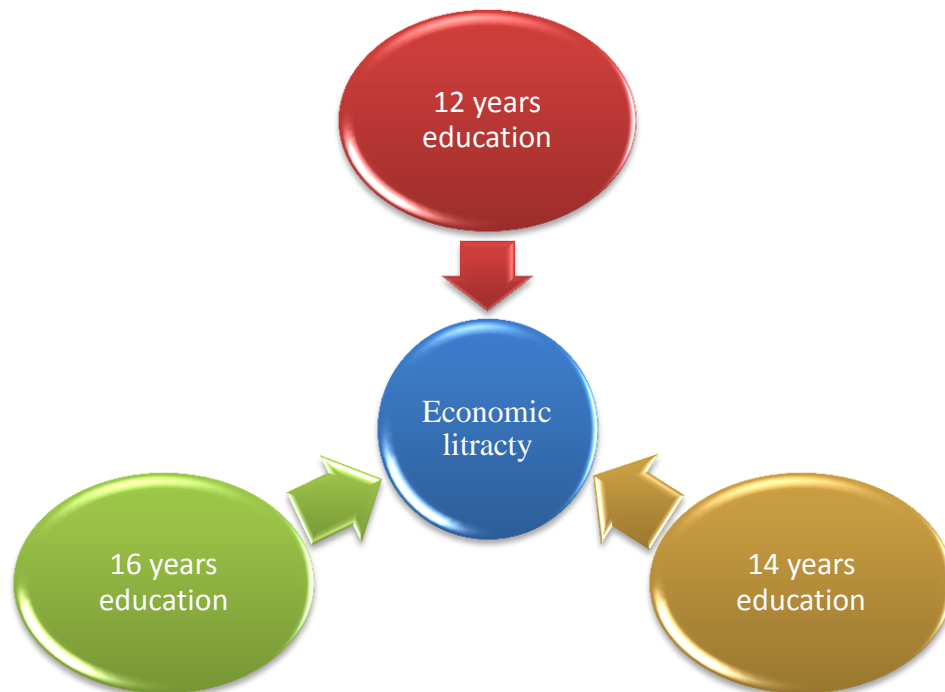


Figure 1: Variables of Model 1

Source: Developed by Author

Dependent Variable:

EL= Economic literacy is a continuous variable

Independent Variable:

Edu 1	= Education level 1 dummy variable	1 yes (12 years education)	}
		0 No	
Edu 2	= Education level 2 dummy variable	1 yes (14 years education)	}
		0 No	
Edu 3	= education level 3 dummy variable	1 yes (16 years education)	}
		0 No	

Hypothesis:

Here we make some hypothesis that student's economic literacy has:

H1: Age of students have positively related with economic literacy

H2: Record of ATM and bank account has not significantly related?

H3: Economic literacy statistically significantly related with mother and father education

- H4: Male students have more economic literacy than female students
H5: Economic literacy significantly related with pocket money and net connection
H6: Economic literacy positively related with those students who live in urban area

4. RESULTS AND DISCUSSIONS:

In this section we have discussed the descriptive statistics. This study have total 100 respondents which provide the information according to their economic literacy, education, father's education, mother's education, spending, age, pocket money, ATM record , bank account , resident location , gender and net connection.

Table 4.1 Descriptive statistics of explanatory variables:

Variables	Mean	Maximum	Minimum	St.deviation
Gender	0.55	1	0	0.5
Male	0.55	1	0	0.5
Female	0.22	1	0	0.4163
Age	21.94	29	18	2.0588
Edu	13.92	16	12	1.3903
Edu1	0.26	1	0	0.4408
Edu2	0.52	1	0	0.5021
Edu3	0.22	1	0	0.4163
Pokt money	4820	12000	2000	2701.963
Spndng	4070	9000	2000	2225.904
Net cnctn	0.53	1	0	0.50161
Resident loc	0.56	1	0	0.49888
Bank acc	0.33	1	0	0.47258
ATM	0.32	1	0	0.46882
Guardian ocp	0.78	2	0	0.71886
Busnes	0.39	1	0	0.49020
Govt. emp	0.44	1	0	0.49888
Privt emp.	0.17	1	0	0.37752
Fathr edu	12.74	18	8	2.37248
Mothr edu	11.72	18	8	2.36164

Table 4.1 represents the interpretation of all exogenous variables. Average age of respondents is 21.94% and the standard deviation of the data is 2%. This statistical technique shows on average male ratio is economically literate more than females. Economically literate male are 55 percent and female ratio is 22 percent with the standard deviation of 5 and 4 percent respectively. Education is most important and significant variable of this study. Average year of education is 13 percent with 1.3 percent variability. But level of education shows that which level of education is most significant and at which level students are more economically literate. Education level 2 indicates most of the students have a 14 years education with 50 percent variations in the variability. Second highest education level is Edu1 (12 years education) with the standard deviation of 44 percent. Mean average of pocket money is 4820 with the standard variability of 2701 percent. These variations show that how much this variable is significant with economic literacy. Average spending of respondents are 4070 with the variations of 2225 percent. It is also most effected exogenous variable of economic literacy. Spending effect most because how much people will spend more they will more economically literate. They will get more knowhow of market economics.

Mean value of net connection shows that 53 percent students have their own internet connections with the variability of 50 percent. Mean value of resident location shows that average students of study area live in urban area with the variability of 49 percent. Bank account shows that how much respondents have account in bank. Mean value of bank account is 33 percent with 47 percent standard deviation. 32 percent respondents have ATM service with 46 percent of variations of variability. Guardian occupation matters more in economic literacy. Average value of guardian occupation is 78 percent with 71 percent variations in data. Different categories show that which one guardian occupation is most effective for economic literacy.

Statistical estimations show that government employees have more economic literate than others. Mean value of govt. employees is 44 percent. This means that Government employees are more knowhow of economics. They have more information about economics and they know it by adopting government jobs. The reduction of taxes from their

salaries is a good task to literate them about economics. They are well known about market economics, demand economics etc. second highest economically literate occupation is business man which means value is 39 percent with 40 percent standard deviation. It is also most important factor for economic literacy. Because business man also get more knowledge about economics through their investment pattern in their business. They set up their investment and expenditure pattern by looking after all economic aspects, their profits and losses make them more literate. Mother education and father education also plays imperative role in our research. According to our estimations father education is most effective variable rather than mother education. Mean value of father education is 12 percent with the variability of 2 percent. Less effectiveness of mother education is due to less availability of time for their children due to work pressure or other households work due to work pressure or other household's responsibilities. Descriptive statistics shows that these all explanatory variables are more effective with their dependent variable economic literacy.

Table 4.2: Distribution of Education Levels:

Variable	Number of Respondents (n=100)	Percentage %
Students Education		
12 year	26	26 %
14 year	52	52 %
16 year	22	22 %
Father education		
Less than 10 year	4	4 %
10 year	22	22 %
12 year	12	12 %
14 year	44	44 %
16 year	15	15 %
More than 16 year	3	3 %
Mother education		
Less than 10 year	10	10 %
10 year	32	32 %
12 year	31	31 %
14 year	13	13 %
16 year	11	11 %
More than 16 year	1	1 %

Table 4.2 represents the variable description which we built-up in our study. Education level changes the pattern of economic literacy level. Lowest level of student's education is 12 year and the highest level of education is 16 years education. In which 26 percent Students attained a 12 years education representing the second highest percentage of respondents. Most of the respondents attended 14 years education representing 52 percent of respondents. Only 22 % respondents who attended 16 years education and it is lowest one in all the respondents but their economic literacy level is highest. In the case of father's education lowest level of education is less than 10 years and the highest level of education is more than 16 years education. In which 4 percent fathers attained less than 10 years of education and 22% attained a 10 years of education representing the second highest percentage of respondents father's education. Most of the fathers attended 14 years education representing 44 percent of respondents. As well as 12% fathers who attended 12 years education, 15 % fathers who attained 16 years education. Only 3% fathers who attained more than 16 years education and it is lowest one in all the fathers. In the case of mother's education 10 percent mothers attained less than 10 years of education and 32% attained a 10 years of education representing the highest percentage of respondents mother's education. As well as 31% mothers who attended 12 years education, 13 % mothers attained 14 years education and 11% attained 16 years education. Only one mother who attained more than 16 years education and it is lowest one in all the mothers.

Table 4.3: Distribution of Economic literacy Levels of Respondents:

Economic literacy	Number of observations (n=100)	Percentage (%)
Less than 6	49	49 %
6 & more than 6	51	51 %

The table 4.3 shows that the majority of respondents give the six or more than six right answer out of 11 questions recording to economic literacy with the ratio of 51%. As well as 49 % respondents give the less than 6 right answers out of 11 questions. According to our scaling the respondents who gives the 6 or more than 6 right answers out of 11 are economically literate otherwise economically illiterate. So, according to our result 51% students are economically literate and remaining 49 % are economically illiterate.

Table 4.4: Distribution of variables:

Variables	Number of observations (n=100)	Percentage (%)
Net Connection		
Yes	53	53 %
No	47	47 %
ATM Record		
Yes	32	32 %
No	68	68 %
Resident Location		
Urban	56	56 %
Rural	44	44 %
Bank account		
Yes	33	33 %
No	67	67 %
Gender		
Male	56	56 %
Female	44	44 %

The table 4.4 represents the distribution of availability of net connection, which shows the ratio of students net availability in which 53% students respond “Yes” and 47% students respond “No”. About the question of ATM record 32 % students respond “Yes” and 68 % students responds “No”. Resident location is also an important variable which investigate the distribution of students whether they are living in “Cities” or “village”. The ratio of urban students is high relatively than those students who live in rural areas. According to estimations those students who lives in cities are 56 % and who lives in rural area are 44 %. The distribution of availability of bank account, which shows the ratio of students bank account availability in which 33% students respond “Yes” and 67% students respond “No”. Gender status shows the students status whether they are “male” or “female”. The ratio of male student’s is high which 56 % and ratio of female student’s is lower which 44 % is.

Table 4.5: Distribution of variables:

Variables	Number of observations (n=100)	Percentage (%)
Spending		
1000-2000	29	29 %

3000-6000	61	61 %
More than 6000	10	10 %
Age		
18-21 (year)	39	39 %
22-25 (year)	55	55 %
26-30 (year)	6	6 %
Pocket money		
1000-3000	59	59 %
4000-7000	25	25 %
8000-11000	7	7 %
More than 11000	9	9 %

The table 4.5 shows that the majority of respondents spending between Rs. 3000-6000 with ratio of 61 %, and in the range of 1000-2000 are 29 %. The respondents whose spending is more than Rs. 6000 have 6 %, the lowest ratio of spending. Distribution of age shows that 39 % of the respondents are in the range of 18-21 years, 6 % respondents are in the range of 26-30 and 55 % are in the range of 22-25 years. The analysis shows that the majority of respondents are middle age according to our scaling. According to our survey results, table shows the distribution of respondents by their monthly pocket money. Highest ratio of respondents which is 59 % having pocket money within the range of Rs. 1000-3000. The 25% respondents are having pocket money within the range of Rs. 4000-7000, 7 % respondents having pocket money within the range of Rs. 8000-11000. Those respondents take pocket money more than Rs. 1100 having ratio of nine percent.

5. Conclusion

The present study effectively contributes to the extant literature on economic literacy by identifying the key variables that determine the level of economic literacy among university students. This study found that student's education and spending has very powerful impact as well as positively related with economic literacy. Also, father's education was positively related with respondents' level of economic literacy. This confirms result of previous work among college students (Lusardi *et al.*, 2010). This implies that one of significant sources of education and information on economic issues for students is parent's especially fathers. It was unexpected to find that the respondents with a higher pocket money, mother's education and have a bank account did not show higher economic literacy. The finding showed that male students reveal higher level of economic literacy than female students. Male are usually responsible for economic decisions in different households and therefore, more possible to understand economic concepts better than their female counterparts. Once again, this study found that a significant variation exists between economic literacy of urban and rural students. The conclusion indicates that urban students display higher economic literacy level than rural students. Age also a significant variable that affects economic literacy of respondents positively, which indicate that age leads practice of learning and experiences which is helpful for economic literacy. However, the results also showed no significant difference in economic literacy based on respondents' guardian occupation, net connection and ATM record. Towards this end, there is an urgent need to look into the relationships between other variables such as saving, investment, student course outline and other factors that affect economic literacy.

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