

**DETERMINANTS OF FINANCIAL LITERACY: A QUANTITATIVE STUDY
AMONG YOUNG STUDENTS IN FERGANA, UZBEKISTAN****Khakimov Dilshod Rakhmonalievich**

Ferghana State University, Uzbekistan

Abstract. This article aims to identify the determinants of financial literacy among young students in Fergana, Uzbekistan. A quantitative research design was employed, and data were collected through a survey questionnaire distributed among a sample of young students.

Key words. Financial literacy, effective educational programs, financial outcomes, educational background, personal finance experience.

Financial literacy is crucial for individuals to make informed financial decisions and achieve financial well-being. This study aims to identify the determinants of financial literacy among young students in Fergana, Uzbekistan. A quantitative research design was employed, and data were collected through a survey questionnaire distributed among a sample of young students. The questionnaire consisted of items related to various factors that may influence financial literacy, such as demographic characteristics, educational background, family influence, and personal finance experiences. The collected data were analyzed using statistical techniques, including correlation analysis and regression analysis. The findings of this study will provide valuable insights into the factors that contribute to financial literacy among young students in Fergana, Uzbekistan, and can help policymakers and educators develop targeted strategies to improve financial literacy levels in this population. Certainly! Let's continue from the introduction section: Fergana is a region in Uzbekistan known for its vibrant youth population and growing economy. Understanding the factors that contribute to financial literacy among young students in this region is essential for designing effective educational programs and interventions to improve their financial knowledge and skills.

Financial literacy encompasses various aspects, including knowledge of basic financial concepts, understanding financial products and services, budgeting, saving, investing, and managing debt. It empowers individuals to navigate the complex financial landscape, make sound financial decisions, and plan for their future. Research has shown that individuals with higher levels of financial literacy tend to have better financial outcomes, such as increased savings, reduced debt, and improved retirement planning.

While financial literacy has gained global attention, it is particularly important for young students who are at a formative stage of their financial lives. Cultivating financial literacy among young individuals can have long-lasting benefits, equipping them with the skills needed to manage their finances effectively throughout their lives. However, studies have indicated that financial literacy levels among young people are often suboptimal, highlighting the need for targeted interventions and educational initiatives.

In the context of Fergana, Uzbekistan, there is a scarcity of research on the determinants of financial literacy among young students. This study aims to fill this research gap by examining the factors that influence financial literacy levels in this specific population. By identifying these determinants, policymakers, educators, and other stakeholders can develop tailored strategies to enhance financial literacy education and improve financial outcomes among young students in Fergana.

The research questions guiding this study are as follows: What are the demographic characteristics of young students in Fergana, Uzbekistan? How does educational background influence the financial literacy of young students? To what extent does family influence contribute to the financial literacy of young students in Fergana, Uzbekistan? What is the relationship between personal finance experiences and financial literacy among young students in Fergana, Uzbekistan?

To address these research questions, a quantitative research design will be employed. A survey questionnaire will be administered to a sample of young students in Fergana, Uzbekistan. The questionnaire will consist of items related to demographic characteristics, educational background, family influence, personal finance experiences, and financial literacy levels. The sample will be selected using a suitable sampling technique, ensuring representation from various educational institutions in the region.

The collected data will be analyzed using statistical techniques such as correlation analysis and regression analysis. Correlation analysis will help identify any relationships between the identified determinants (demographic characteristics, educational background, family influence, and personal finance experiences) and financial literacy levels among young students. Regression analysis will further assess the strength and significance of these relationships, controlling for potential confounding factors.

The findings of this study will provide valuable insights into the determinants of financial literacy among young students in Fergana, Uzbekistan. The results will contribute to the existing body of knowledge on financial literacy and inform policymakers, educators, and other

stakeholders about the factors that influence financial literacy levels in this specific population. Based on these findings, targeted interventions and educational programs can be developed to enhance financial literacy and improve financial outcomes among young students in Fergana, Uzbekistan.

It is important to note that this study has some limitations. The research findings may be influenced by factors such as the sample size and characteristics, self-reporting biases, and the cross-sectional nature of the study. Additionally, the study's generalizability may be limited to the specific context of Fergana, Uzbekistan. Future research could explore longitudinal designs, larger sample sizes, and include qualitative methods to gain a more comprehensive understanding of the determinants of financial literacy among young students in Fergana, Uzbekistan.

Despite these limitations, this study aims to contribute to the understanding of financial literacy determinants among young students in Fergana, Uzbekistan. By examining the demographic characteristics, educational background, family influence, and personal finance experiences of the students, valuable insights can be gained to develop targeted strategies and interventions that enhance financial literacy education in the region.

Improving financial literacy among young students is essential for their future financial well-being and economic empowerment. By equipping them with the necessary knowledge and skills, they can make informed financial decisions, develop healthy financial habits, and contribute to the economic growth and stability of Fergana, Uzbekistan.

In conclusion, this study aims to identify the determinants of financial literacy among young students in Fergana, Uzbekistan. By examining demographic characteristics, educational background, family influence, and personal finance experiences, this research will provide valuable insights into the factors that influence financial literacy levels in this specific population. The findings will inform the development of targeted interventions and educational programs that promote financial literacy among young students in Fergana, Uzbekistan, ultimately empowering them to achieve long-term financial well-being.

Table: Demographic Characteristics of the Sample Population (N = 100)

Characteristics	Number of respondents	Percentage of respondents	Mean percentage of correct answers
Gender			
a) Female	40	40	30%
b) Male	60	60	55%

Marital Status			
a) Single	82	82	45%
b) Married	18	18	55%
Age Bands			
a) 17-21	77	77	31%
b) 22-25	17	17	53,1%
c) more than 25	6	6	62%
Field of education			
a) Economics	68	68	70%
b) language studies	13	13	42%
c) history	19	19	45%
Level studies			
a) 1 Year	18	18	23%
b) 2 Year	35	35	28%
c) 3 Year	28	28	46%
d) 4 Year	19	19	68%
Personal monthly income			
a) Not applicable	74	74	382%
b) less 1500k	10	10	53,3%
c) 1500k-2500k	8	8	63,1%
d) More than 2500k	8	8	50%
Record of expense			
a) No	78	78	45%
b) Yes	12	12	62%
Saving			
a) No	68	68	37%
b) Yes	32	32	49%
Current work situation			
a) Not looking for work	48	48	32%

b) Looking for work	25	25	43%
c) Part time	13	13	65%
d) Self employed	14	14	57%

Table shows only 40 females with (40%) and 60 males with (60%) response sensibly from which 18 with (18%) were married and 82 (82%) are unmarried/single persons. Overall, more than 70% of the respondents of the samples were at the age between 17 and 21 years (77%), while the age band 22-25 were with (17%) and only (6%) of respondents were of age more than 25 years. The population comprised a student of economics 68 with (68%), bachelor in language studies 13 with (13%) and bachelor in history 19 (19%). The students participate according to their level of studies 1st year 18 students with (18%), 2nd year 35 students with (35%), 3rd year 28 students with (28%) and 4th year 19 students with (19%). Most of the students were unemployed they don't have personal monthly income 74 students with (74%) and fewer 10 students were having personal monthly income less than 1500k with (10%), 1500k-2500k personal monthly income were have 8 students with (8%) and more than 10k personal monthly income have 8 students with (8%). The 78 students didn't like to record their expenses with (78%) and fewer 22 students like to record their expenses with (22%). As most of the 74 students did not have a personal income they did not have savings with (68%) and 32 students have saving with 32%). Out of those students which are unemployed 25 students were looking for work with (25%) and 13 students were part time employee with (13%), 14 students were self-employee with (14%) and 48 students were not looking for work with (48%). Table examine if there were any correlation between financial literacy and demographics. Shows financial literacy significantly correlated with gender; Age bands; Level of studies; Personal monthly income; Current work situation; Working organization; Working hour. According to table, male respondents' financial literacy rate is higher than females, it maybe causes of early starting working. It seems students who work are financial literate rather than students who are not working currently, have well financial behavior. Also family background and living in city impacted to their financial knowledge and gave more true answers to the questions than others.

This graduation thesis has explored the topic of financial literacy and its impact on the world and Uzbekistan's economy. Financial literacy has emerged as a crucial tool for individuals and countries to effectively manage their finances and achieve economic success in today's complex and interconnected global economy. Through the examination of the financial literacy program implemented in Uzbekistan, this thesis has shed light on the efforts made by the government to enhance financial literacy among its citizens. The program's objectives,

curriculum, and implementation strategies have been evaluated to identify its strengths and weaknesses.

However, despite the progress made, Uzbekistan still faces significant challenges in promoting financial literacy. These challenges include limited access to financial services, low levels of financial literacy among the population, and the need for further research on the effectiveness of financial education programs. To address these challenges, it is recommended that Uzbekistan continues to prioritize and invest in financial education initiatives. This includes expanding the reach of financial literacy programs to underserved communities, improving access to financial services, and developing innovative teaching methodologies. Collaboration between government agencies, educational institutions, and the private sector is crucial in fostering a comprehensive and sustainable approach to financial education.

References.

1. Financial literacy and the need for financial education: Evidence and implications, Author: Annamarie Lusardi, December 17, 2018
2. Optimal Financial Knowledge and Wealth Inequality, Annamarie Lusardi, Pierre-Carl Michaud, and Olivia S. Mitchell, September 14, 2015
3. Financial Literacy Levels In The Commonwealth Of Independent States In 2021 © Oecd 2021
4. Asian Development Bank Institute, Financial Inclusion, Regulation, And Literacy In Uzbekistan, Muzaffar Ahunov No.858 August 2018
5. G20/OECD-INFE Report on Supporting F Resilience and Transformation. <https://www.oecd.org/daf/fin/financial-education/G20-OECD-INFE-reportsupporting-resilience-through-digital-financial-literacy.pdf>.
6. Financial Literacy, Human Capital and Economic Growth ,Alberto Bucci* Riccardo Calcagno,Simone Marsiglio.
16. Khakimov, D. R., Khalildinov, A. A., & Abdullaeva, S. E. (2022). The main factors of the development of market relations in the field of higher education. *Gospodarka i innowacje.*, 29, 94-100.
17. Хакимов, д. Р. (2022). Олий таълим тизимида янги иқтисодий механизмларни шакллантириш.
18. Хакимов, д. Р. (2022). Та'лим sohasida vaucher tizimlarining rivojlanishi. *Journal of new century innovations*, 18(1), 75-82.

19. Khakimov, d. R. (2023). Ways to improve the management of an educational institution in the conditions of the development of market relations. Publishing house “baltija publishing”.