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Presentation of a framework to deploy and Strategic development the continuous system of financial literacy in the high schools of Tehran

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Abstract

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Financial literacy and strategic development and understanding its concepts are of special importance to students. That is because the financial decisions made by them during the academic course has an important impact on their financial situation after graduating from school and university. The goal of the present research had been to present a framework to deploy and strategic development the continuous system of financial literacy in the high schools of Tehran. The method of study in this research is descriptive-surveying. After the extraction and the confirmation of the proper questionnaire, it was distributed among the students. The statistical population of this sector of research was the third year students of the second high-schools of Tehran. The findings imply that the triple aspects of the financial literacy of the students impact their field of study and the occupation of their parents. The results display that with the triple aspects of the financial literacy of the students, the amount of their field of study will be strongly low. And with the high amount of the triple aspects of the financial literacy of the students, the amount of their parent's occupation will be strongly low.

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1. Introduction

Currently, due to the complexity of the new commercial settings and strategic development and the variety of the services and products presented by credit institutes, the acquisition of financial welfare requires a proper understanding of the financial discussions and problems. This requirement had been perceived in the majority of the modern communities since long ago and had been designated since the early 1990s under such topics as financial literacy and personal finance and its importance had been added over time. It is such that currently, strategic development and the notions associated with it are considered a part of the headlines of the high-school's curriculum and various academic fields in such countries as USA and Britain. In these countries, numerous non-profit foundations take charge of strategic development of financial literacy and measure the advancement of financial literacy and strategic development in their country by performing numerous tests. Despite the importance of financial literacy and strategic development, the notions and topics associated with it had so far been less attended in Iran and there is even no proper instrument in the country to examine it. The economic, social and technological evolutions and their impact on environmental issues are considered the important subjects of the last two decades. The connection between the historical approach of technology strategic development and innovation procedures will cause the creation of a deep attitude towards the problem of technology and innovation variations. On the other hand, with regard to various social and environmental issues, technological innovation and the development of energy innovation system are considered a

necessity for the economic development of the countries. Today, with regard to the extension of the human knowledge and the strategic development of technologies' world, the definition of the literate human has substantially varied compared to the past. In the present century, the mere reading and writing and even knowing a second language cannot be sufficient to be literate. According to the definition by the educational, scientific and cultural organization of the United Nations (UNESCO), the literate person is the one who has six types of educational, emotional, communicative, media, computer and financial literacy. Financial knowledge, financial science or finance, is a branch of commercial activities that incorporates strategy of the setting up of enterprise, marketing and managing the cash and money at various capital accounts, instruments and markets and have been created with the aim of conducting properties transactions, financial court and risk. The financial knowledge and strategic development is controlled and structured by a complex system of the relations of power in the economic and political structures at global markets. These activities are daily-increasingly cover the technical and institutional focus on the measurement and coverage of risk-yield relations affecting the shareholder's value. The financial networks often provide the possibility for negotiation, marketing and tradeoff in financial products and services for the customers. The financial performance and efficiency and strategic development of the investment profitability, examine the borrowers' claim guarantee and the possibility of the extent to which the financially- derived instruments could preserve the investors against the market risks. The financial literacy and its strategic development can incorporate notions of financial awareness, knowledge

and science over financial products, financial institutes or notions such as financial skills like the ability to compute the compound yield payment and in general terms, the financial ability over money management and financial scheduling. This is even though these are practically convergent and common. These notions might have various ways of implementation that is dependent on the income level of the countries. For instance, in high-income countries, the financial literacy and strategic development is most often considered a supportive complement to the customer. One of the primary objectives of the financial educations is to equip the people capable of managing the sets of the mortgaging funds of the financial products such as the retirement scheme, to be able to make the correct financial decisions. In this way, the importance of doing so has been highlighted and verified several times by transferring the responsibilities of the financial planning from the public sector to the people. In the low-income countries, the financial development and strategic development take place more limitedly and the professional and advanced products are somehow accessible for a low percentage of the population. For this reason, the role of financial literacy in the increase of access level and financial services has been attended more than before. The surveys conducted over the financial literacy and strategic development in our country illustrate that the financial literacy level and its strategic development is not in a proper position and a serious need to improve it is felt. One of such surveys was done in 2013 by stock exchange organization. This survey illustrates that 9% of the sample population that is extendable to the entire country have insufficient financial literacy and strategic development, 39% have a relatively sufficient, 32% have a proper literacy and

only 15% is in an ideal level. The most tangible impact of having a proper financial literacy and strategic development is that people can gain income better as well as a more proper expenditure. This matter also reduces the root of many social problems. Another efficiency in the economic behavior of the individual exhibits itself at the time of crises and problems. In case the level of financial literacy and strategic development is increased, the boom of financial tradeoffs and the welfare level of people are also increased. As a result of this, in economic crises, we will witness a correct behavior, preventing, in turn, from the interruption of the economic and social system in the country. It should be noted that the improvement of financial literacy and strategic development is a national subject and no sector can fully conduct this responsibility alone. On the other hand, the economic wheels of the country will not move indeed without the public and high participation of people at various economic parts of the country. In case this presence is aware and knowledge-based, people will automatically and spontaneously find the solution to economic problems and will pass them. Therefore, in case of the unity of procedure and the coordination of various executive organs and the related organizations, the large movement of improving the financial literacy will be formed in the public space of the community and the empowerment of the economic system and strategic development of the country and the attainment of the policies and slogans of the resistive economy will become possible and facilitated. This problem seems to have roots in the incorrect training of such cases in the childhood and youth periods of individuals. Has the curriculum content of the junior schools 15 years ago, the primary schools 10 years

ago and high schools 5 years ago, prepared the children and young adults of the past to confront the financial complexities of the present world? Following the completion of the high-school period, how much are the young adults prepared to arrive at the context of the economic and financial activities and strategic development? How much are they familiar with the entrepreneurship and its complexities? How much are they familiar with the marketing and the complexities of the propaganda world? Can they have a good financial scheduling for themselves? Questions such as these ones display that the need to assess the financial literacy and strategic development, especially among the children and young adults, and the investigation of the factors effective on it, as well as the training of the concepts to these people are considered among the essential requirements of the country. This is while currently, there is even no proper instrument to assess the financial literacy in the country (Roshan Dell and Amiri, 2018). It seems the proper point to start the survey in this context is to present a suitable pattern to assess the financial literacy in the country. That is because in our country, there is not a proper pattern to do so and the establishment of any claim is subjective and without support without measuring the current situation of the financial literacy and strategic development in the country. It should be noted that due to the differences existing among the financial and economic structure of the developed countries and Iran, the usage of the standard questionnaires of these countries is not proper to assess the financial literacy in the country. Therefore, the objective of the present research is to designate the concept of the financial literacy and strategic development and to provide the proper instrument for its assessment among the university students by using the opinions

of the financial experts of the country and by the assistance of the fuzzy Delphi method where the fuzzy Delphi method is described along with the presentation of the researches background of this context. Finally, the research method and the analysis method will be provided. Since the investigation of the entire levels of the community is costly and time-consuming, and the deployment of the development of the financial literacy system and its strategic development in the lower age ranks will be a more suitable guarantee for the future community, so the investigation and the presentation of a practical pattern is required in this age ranking and will bring about better long-term results. Consequently, with regard to the development of the financial literacy, the production of the novel financial instruments and products, new method of conducting financial transactions and the daily-increasing increment of the financial complexities in the lives of each and every single individual of the community and the rapid growth of information technology and the placement of the financial area over the intractable horse of information technology, the presentation of a proper framework to examine the financial literacy and strategic development in the community and a model to deploy the financial literacy and its strategic development from the intermediate level progressively seems very necessary. In addition, with regard to the subjects established above and due to the importance of studying the assessment of the financial literacy in the students and its role in the strategic development and the advancement of a community, the main question of the survey includes: what is the proper pattern and model to deploy and strategic development of the financial literacy system in the high-schools of Tehran? What are the proper indices to assess the financial literacy amount in the

high-schools of Tehran? What is the ranking of the triple aspects of the financial literacy (financial attitude, financial behavior and financial knowledge) in the assessment of the financial literacy? And, is there a relation between the triple aspects of the financial literacy of the students with their field of study, with the parents' occupation type, with the parents' education and with school type?

2. Theoretical bases

Each and every single individual of the community is faced with numerous cases of the economic decisions and selections over buying, selling, deposit, consumption, investment, financial supply and the like things on a daily basis. Perceiving this affair, the Islamic Sharia has presented doctrines over the manner of the acquisition and the consumption of the Halal income and sustenance, correct conduction of the business, commerce and tradeoff, recognition of the economic rights and the obligations of its observation towards the others and the like things that can be considered by the educational planners. Therefore, with respect to the evolutions of the new era and the situation of Iran in the global statistics, the educational system of the state requires taking measure to codify and implement a national strategy of training the financial literacy to the university students and the students as soon as possible. In addition, with regard to the values governing the community and the Islamic system and the financial, Islamic capabilities, this national, educational strategy needs to be designed and planned based on the indices of the Islamic financial literacy. In the new era, a lack of the financial literacy and strategic development and the financial skills

among the youths, is one of the national concerns of the countries worldwide. Researches demonstrate that the high-school students do not gain a proper score normally on the assessment of the financial literacy tests. Among the side-effects of the low level of the financial literacy and strategic development of a community, a lack of the proper welcoming of the financial markets and the new financial supply instruments, a lack of the entrepreneurship growth, risky invests and the financial innovations proper to the population growth, increasing the avoidable economic costs in the production and consumption contexts, increasing the possibility of individuals undergoing financial abuse and the like things can be addressed. Of course, the effectiveness of the other institutional and infrastructural causes cannot be neglected as well. In addition, in tests related to the subjects of making decision over the borrowing of the investment deposit and planning for their financial future, they are facing some problems. In a field survey in 2008 by Jump Start institute, an American financial institute, it was shown that the average financial literacy score of the senior students in high-schools is only 48.3% and it was 10 scores lower than the acceptance quorum. In addition to this, the score belongs to the minimum scores obtained from the tests once in six months since 1998 onwards. On the other hand, a national survey on a sample of the mature youths displayed that only 27% of them perceive such concepts as inflammation, risk, variation, simple yield and mixed ratio. In the same line, another research on 2018 displayed similar results over the lack of financial knowledge among the universities' students. The daily-increasing growth of research documents that financial literacy and strategic development is associated with better financial decision-making, displays the

fact that individuals having a higher level of financial planning, have a better performance on retirement planning (Lowsardi and Mitchel, 2007; Van Rawaj et al, 2012), are less prone to suffer from additional costs (Lowsardi and Tofano, 2015) and participate more in financial markets (Van Rowidge et al, 2011) with more various portfolio (Gadoo Care, 2015). Financial literacy is also related to higher yield in deposit accounts (De Flard et al, 2018) and a higher propensity to withdraw the deposit from anxious banks (Brown et al, 2017). The theory uses the aggregation of the financial literacy as an endogenous human capital selection (Lousardi et al, 2017; Jopley and Padowla, 2013). However, it is silent over the heterogeneity available in the initial shares, namely, the financial literacy level on arrival at the labor market. The recent experimental works have focused on analyzing the financial training interventions to the youths and adults (Fernandez et al, 2014; Miller et al, 2015). However, there are again few experimental works over the financial training plans. As an important case in the requirements of the new era column, financial literacy and strategic development has been defined as a combination of the required awareness, knowledge, skill, tendency and financial behaviors for the correct financial decision-making and to eventually reach the favorable individually financial situation. According to the statistics existing in the ranking of the worldwide countries in terms of the financial literacy of the individuals of the community with the percentage overcoming of men over women, such countries as Canada, Australia, America and the western Europe countries are in the high rankings and the less-developed countries such as Iran are in the low rankings. The financial literacy amount has a very important impact on the decision-making in relation to the

continuation of the educations. Researches display that the youths lacking financial literacy, as well as lacking a deposit account are less willing to continue their educations. This lack of financial literacy also causes an increase in the students driving and directing costs over their financial decisions. Statistics shows that the debt amount of the university students' funds has drastically been increased in the recent years. It is such that the amount has reached from 340 billion dollars in 2001 to almost 1.43 trillion dollars by the end of 2017. The United States has set regulations to improve the economic health of their citizens by setting the financial literacy development policies and strategic development. In this regard, training of public literacy prior to graduation in high-schools can play a very important role in strategic development of financial literacy and improving the correct financial decisions. Unfortunately, a large part of the financial training and the attempts related is still focused on the university students and the adults. These attempts are usually passive rather than being active and will more likely occur with a very high delay. In the contrary, the early trainings and during the high-school years could obtain better objectives prior to the occurrence of financial problems and the emergence of negative and harmful behaviors in the people caused by a lack of financial literacy (Cossman et al, 2018). Today, due to the complexity of the new commercial settings and the variation of the services and the products provided by credit institutions, acquiring the financial welfare requires a proper understanding of the financial discussions and problems. This requirement has long been perceived in the majority of the modern communities and has been designated since the early 1990s under such topics as financial literacy and personal finance and its importance has been added to over time. It

is such that currently, the concepts related to it in such countries as the United States and Britain is considered a part of the educational curriculum of the high-schools and various academic fields. In these countries, numerous non-profit foundations are in charge of the task of developing the financial literacy and strategic development and measure the progression of the financial literacy in their country by conducting numerous experiments. In recent years, the developed and emerging economics and countries have paid much attention to the level of the financial literacy of their people. These attentions are highlighted by the financial crises. That is because the lack of the financial literacy and strategic development helps in the ill-made financial decisions, thus impacting much on the intensification of the crises in turn. Therefore, in the present time, financial literacy is recognized as one of the important factors of the economic and financial stability and development (Mir Arab & Ibrahim Zadeh, 2019). In addition, recently there has been an increased interest in the examination of the financial literacy of the individual investors (Payla, 2016). This is while some have presented a worrying report of the low level of financial literacy (Dowrak and Honely, 2010). In fact, a major focus on the training of financial literacy has been generated all over the globe after the global financial crisis between 2007 to 2009 (Blow, Grottenbower and Brimbel, 2014; Payla, 2016). After the establishment of this subject, the discussion of the financial literacy and strategic development became a very important research subject. It is such that it was firstly attended by the scholars in Britain and America, followed by other countries such as Australia, Netherlands, Italy, Malaysia and the like. Verification of this claim is the high number of studies

in this context and the execution of numerous educational plans in the order of improving financial literacy in various countries, America in particular. It is such that almost the majority of the states of this country have the issued headline of financial literacy. Additionally, a convention called jump start in the United States has taken charge of the task of developing and enhancing the financial literacy and strategic development and conducts the periodical test of financial literacy and reporting its results once a year (Nikko Maram et al, 2011). With the arrival at 21st century, the definition of many concepts has changed. For instance, no longer has literacy the old meaning of the ability to read and write. It is such that scholars have become successful at introducing more than 34 types of the useful and modern literacies where financial and economic literacy in their common sense, are only one of them. On this basis, all people of all generations need re-education and literacy of the new type, the financial and economic literacies are among it. The concepts related to financial literacy are also established under the name of personal finance. The personal finance includes the study of the important resources in the attainment of the individual and the family to financial success. The most important subjects in personal finance includes tax management, budgeting, cash management, using credit cards, borrowing, important expenditures, risk management, investments, retirement plans and housing and real estate purchase plan (Garman and Forego, 2000). In Britain, too, the personal finance concepts have been considered as a part of the national educational plan and has been included in the national educational standards (Pong, 2010). In addition, the national foundation of research in education of Britain has defined financial literacy as the ability of conscious

judgment and the effective decision-making in using monetary resources and its management (Nectar et al, 1992). From a mere monetary perspective, the financial literacy, means the ability to consciously judge and to make influential measures over the present and future usage of financial resources and money management (United States, Ministry of treasury, 2008). Furthermore, financial literacy and strategic development can be considered a combination of the required awareness, knowledge, skill, attitude and behavior for financial decision-making to attain the financial welfare of the individual (Cameron, Calderod, Cox, Lim and Yamaoka, 2014). Usually, the studies display that the financial literacy and strategic development does not still exist among the general public even in the advanced countries (Shen, Lin, Tong and Siao, 2016).

In terms of the improvement of the financial literacy, the OECD writes that the customers having financial trainings, help increasingly in the effectiveness of the complex financial markets. The evermore ability of such customers in the examination and the comparison of the properties of the yield risk of the various financial products (in addition to their various costs) provided by numerous financial mediators, leads to the improvement of competition in the financial markets (OECD, 2005). The organization believes that if the individuals are not financially literate, they will not be able to select a proper investment plan or deposit for them and are likely to be exposed to fraudulent risk. However, in case the individuals are financially trained, it will be more likely that they have a deposit and persuade the financial services providers to develop the products having higher proportionality to their needs. It positively affects both the investment level and economic growth (OECD, 2006). It

can be noted that currently, the perception of the concepts and skills related to financial literacy is necessary due to empowering the consumer to survive in the modern community and to resist against the variation and complexity of the existing financial products and services. Financial illiteracy brings about many problems. From the perspective of economists, in the theoretical free market: 1- there is information symmetry; 2- no player or participant in the market is able to valuate, all approve the costs; 3- there is no barrier to arrive at or exit from the market; 4- there is equal access to production technology. In this regard, it can be stated that financial illiteracy of participants in various types of markets, financial markets in particular, violates the information symmetry condition and can overwhelm their performance. Therefore, the subject of the financial literacy and strategic development of the present or potential participants is one of the main issues in the optimal and efficient performance of the financial markets. Policy-makers who are attempting to strategic development of the financial markets based on market economy theories, must know in advance the lowest amount of the financial literacy required for the people who are supposed to participate in the financial markets given so that the given objectives are satisfied, along with having a correct examination of the financial literacy level of the participants in the financial markets (Islamic Bid Goli and Karim Khani, 2016). In today's world, the global economy has become so complex that the gap between what people know of economy and investment and what they should know is daily-increasingly incremental. On this basis, one of the necessary requirements mixed with the daily lives of the citizens of a country and must be seriously attended at various educational levels is

the trainings related to financial and economic literacy. Financial literacy and strategic development and the perception of its concepts are also important to students and university students. That is because the financial decisions made by them in the academic period have an important impact on their financial situation after graduating from the school and university. In addition, their financial position in the university and the school can influence their educational performance. It is evident that training the financial literacy and strategic development is done directly and indirectly in the world. In the direct method, a pre-defined content is transferred to the audience in a specific time. In the second method, the topics are trained to them within other lessons and as examples or evidences related to them. Each of these methods can lead to the enhancement of financial literacy and strategic development in its place. However, none of them is a perfect alternative to other one (Roshan Dell, Amiri and Toqyani, 2018). Among the most important indices of the global economic education includes, the maintenance and development of the personal and community wealth (Becker, 1990), the subject of the personal living (Butch, 2009, Becker, 1990), knowledge of the business laws, refraining from unemployment and wandering, having a spirit of entrepreneurship (Santomero, 2003), refraining from wastage and attending evolution in occupations and professions (Seig Freid, 1998). Fortunately, our educational system has also paid attention to this important category in the economic context of the fundamental evolution document. However, the economic training context in the high-school period is currently considered one of the most important axes neglected in the textbooks (Peyqami,

2014). In other words, the high-school education could not transfer the complex economic concepts of today into school with proper conceptualizations so that the future generation be trained based on the economic features to face its problems. Even the pre-school child, in his initial years of education, requires knowing that working is valuable and enjoyable, holy and the fruit of working is income (Peyqami, 2014). From Becker's point of view (2001), the economic training incorporates all the skills and capabilities concentrated on the economics and includes the educational content, teaching methods, examination of these methods and in general terms, the general economic information to be attended by teachers since junior up to the end of the high-school. It is necessary for the students to attain them (Peyqami and Tourani, 2011). Becker, green and Rouzan (1990) in their survey called economic literacy in the high-schools, displayed that 49.5% of the students were not satisfied with the assistance provided by schools to them for the growth of their economic awareness and only 20% of them announced that they have spent dispersed lessons over the economic training during the semester. The results of their interview also illustrated that the students' interests and knowledge levels are strongly correlated with what is provided in the curriculums (Quoted from Mola Zadeh et al, 2015). Peyqami and Tourani (2011) displayed in their survey called the role of the economics curriculum in the formal education plan and public training of the world using the qualitative method, that the macro and strategic decision-making entities of the state are not able to be indifferent towards the Behavior and economic culture of Iranians based on Iranian Islamic dimensions. As a result of this, it is necessary for them to specifically attend the neglected curriculums such as

economics. Ahmadi, Imam Jomee and Ali Zadeh Katan Louie (2015) in their research called investigation of the amount of attention to financial and economic literacy features in the contents of the junior school textbooks displayed by content analysis method, that the amount of attention to each one of the financial and economic literacy features in the contents of textbooks is different. In addition to this, the features of the economic literacy have been attended more than the financial literacy. Islamic Bid Gooli and Karim Khani (2016) in a research called financial literacy, the political-economic backgrounds of its emergence and its position in the market economy, have explored and perceived the various aspects of the financial literacy and consider it to be born of the era of financialization. The survey has explained the financial literacy and strategic development in the neo-liberalism contexts. Moses Zadeh and Azim Zadeh (2015) showed, in their research, that training deductions must be made on the basis of three features of objective, instruments and pathology so that the educational targets are codified at the cognitive, attitude and empowerment based on the Quran verses in the economic training context and to be used by educational system. Sameh Aylar et al (2014) illustrated in their survey that by presenting the economical textbooks to students and providing the proper training solutions, such as serving the country and attempting to construct the national and Islamic economy, it is possible to create the economic enthusiasm and motivation inside students. Adam Zadeh and derougarian (2008) illustrated in their survey that entrepreneurship can be trained as an inter-disciplinary subject. What has fueled entrepreneurship in the world today is the concern of countries' economic management and politicians about

employment and the problem of unemployment, which is increasingly considering self-employment as a solution. This study displayed that the growth and development of entrepreneurship in the school period could provide the grounds for the economic growth and strategic development. Zhirro (2009) stated in his survey that teacher must be seen as an intellect and thinker that is busy with a kind of thought. Teacher must not be merely seen as an executor equipped in terms of profession and expertise to satisfy the objectives. Rather, they are the professionals that mark a bright future to the country by their attempts. Butch (2009) illustrated in his survey that economic attitudes of the students in the high-schools of Beijing are desirable. However, the learners still lacked the economic training sciences and skills. Banasezack (2008) in a research called the amount of attention to economic training features in the curriculum of the primary-school course in Spain, displayed that in cognitive aspect, the curriculum has attended the economic training features equal to 20.10%, in functional aspect equal to 6.10%, and in the attitude aspect equal to 3.15%, implying a lack of attention to these features. Cheng (2007) in a survey called the role of teacher in relation to training-economic activities of students, illustrated that teacher has a more important role than other factors in the economic training. Therefore, by empowering the business spirit and the power of thought in learners, the teacher can help learners in selecting the correct practices and the economic training. Leni et al (2015) in their research called the effectiveness of economic training education on the pre-school students, concluded that the students with/without a plan in economic training are significantly different from each other in the economic measure and action context. Mika (2015)

in a survey called the position of economics in the mathematics and physics lessons of high-schools, concluded that these lessons could help in training the economic capability and thinking. Pundy and bahatacharia (2012) in a research called economic literacy of high-school teachers in India, displayed that high-school teachers have a low level in financial literacy. Economic literacy level was different between the genders and schools. The results of various surveys illustrate that financial problems and strategic development and economic pressures, parts of which are naturally caused by insufficient financial literacy of people can be related to the following abnormalities (Jacob Nejad, Nikoo Maram and Moein ad-Din, 2011): 1- familial disputes-2- aggressive behaviors of parents-3- reduction of the youths' power to confront the daily live problems-4- increasing the abnormal behaviors within the community-5-addiction to alcoholic beverages-6-occurrence of evil behaviors (elder et al, 1992). In a study by Lyons, one-third of students said their financial situation affected their ability to complete college (Lyons, 2003). Therefore, considering that financial literacy ultimately leads to long-term financial well-being, promoting the financial well-being of citizens of any society and empowering them in economic life, so the attention of educational systems and curriculum planners is very important to the importance of financial literacy and strategic development in the education system. In addition, there are many reasons why people study economics. But the most important reason is that economic opinions and theories have an impact on people in every way of life to solve the most acute problems, namely economic problems; Whether these people knowingly participated in it or not. Clearly, there is no problem that seems

separate from the economy (Mir Arab and Ibrahim Zadeh, 2019). A research has been done by Nikoo Maram et al (2011) over how to assess the financial literacy level of the university students and its result is the derivation of a reliable and indigenous questionnaire to assess the financial literacy. They state: considering that the selected questions are the result of the consensus and collective wisdom of a number of top professors in the field of accounting and finance in the country, who often have the rank of professor and associate professor, so it seems that the questionnaire can be used to assess students' financial literacy and strategic development, as one of the most populous and important segments of the country and their strengths and weaknesses must be examined and measures must be taken to empower the strengths and to resolve the weaknesses. They suggest that some future researches shall be allocated to presentation of the proper instrument of the examination of the financial literacy and strategic development among other strata of society, including high-school students, workers and employees, etc. In our country, unfortunately, the issue of financial literacy and its education to children has not been seriously considered so far. The existence of numerous cases related to financial and economic lawsuits in Iran, investment experiences with failures in informal financial and credit institutions, the prominent role of financial and economic problems in social issues such as divorce and many such examples show there is a weak level of financial literacy and strategic development of Iranians. Investigating why this worrying statistic is one of the main concerns of officials, this study requires a thorough rooting of the issue.

3. A review of the literature of the survey

Financial literacy has been studied from various aspects. The governmental entities and the private organizations in the developed countries have performed questionnaires to measure the financial literacy level and strategic development of the community. Rahmani Nowrouz Abad and Mohammadi (2019) have investigated the consequences of financial literacy on investors' decisions and investment performance. In this field survey, standard questionnaire has been used to collect data. The statistical population of this survey is the real investors in Tehran stock exchange. Of this statistical population, 344 investors were selected by simple random method available and by using the Cochran formula and were investigated. In order to investigate the relations among the research variables, the structural equations modeling (SEM) technique and LISREL software had been used. The results of the indices of the goodness of fit such as RMSEA, GFI, and AGFI display the good fit of the model and the usability of the results. The results obtained imply that the impact of the financial attitude and financial behavior on the investors' decisions is positive and significant. In addition, the investors' decisions have a positive and significant impact on the investment performance. Shirazian (2018) in a survey has investigated the role of financial literacy and strategic development and money management on the personal financial management of the Tehran stock exchange investors. The findings of this study confirm the positive and significant impact of financial literacy and money management and their indices on the personal financial management of Tehran stock exchange. The evidences showed no indirect impacts. That is because in Smart PLS software, the impacts are divided into the direct and indirect impacts. Roustami Nowrouz Abad and Jalil Wand (2018) in a survey called

interactions of financial literacy, investors' emotions, risk perception and willingness to invest, illustrated that unlike the previous studies, no evidences over the impact of the financial literacy on the risk perception of the investors in Iran existed. On the other hand, the financial literacy and strategic development, risk perception and emotions significantly and collectively impact the investors' decisions in Tehran stock exchange. In addition, they also found evidences of the specific impact of the gender. Mir Arab and Ibrahim Zadeh (2019) in a research have examined and investigated the impact of the access amount to financing resources on financial performance with regard to the role of financial literacy and strategic development as the mediator variable in Tehran Stock Exchange along with some evidences of it. The results obtained from the research illustrated: the financial literacy and strategic development has a mediatory role in the relation of accessing the financing resources on ROA and ROE. Roshan Dell, Amiri and Toqiyani (2018) in their study called financial literacy and the necessity of its examination in the novel educational system, case study: Shahreza village, introduced the position of the financial literacy in the novel educational system of the universe and the examination and investigation of the factors effective on it among the first high-school students of Shahreza village. The results show that out of 154 possible points in the questionnaire, the average score of financial literacy of students is 90, which indicates the low level of financial literacy among students in this course. Also, among the studied variables, the student's mathematical score, family socio-economic status, mother's level of education and employment at the level of 95% confidence had an effect on the student's level of financial literacy. Research shows that there is no

statistically significant difference between financial literacy of male and female students. The results also show that if the decision to place financial concepts in chapters of student textbooks, the relationship between mathematics concepts and financial concepts has been positive; so financial and strategic development concepts can be added to math topics. Dileck et al (2019) in a research called the relation between financial literacy and financial self-efficacy, investigated this relationship in Turkish university students' community. Research information and data were analyzed through SEM (structural equations modeling) and the results obtained show that financial literacy alone has no effect on financial self-efficacy, even though the significant relationship between these two variables is proved. Clontonga and Yee (2019) in a research investigated the function of financial literacy in the improvement of stability in SMEs. To do so, the same under testing has been characterized as 291 financial manager or financial deputy. Using SEM, it was found there is a direct relationship between the financial literacy and strategic development with accessing the financial resources and financial risk attitude indices. Financial literacy can also act as an estimator for financial resources and financial risk attitude. Pornomo (2019) in a research called Artistic tendencies, financial literacy and entrepreneurial performance "examines the relationship between artistic orientations and entrepreneurial performance and how entrepreneurial resources such as financial literacy affect this relationship. Data are collected from a test sample of 375 small businesses in Indonesia and the use of hierarchical linear regression has been analyzed. The results show the correlation between artistic tendencies, financial literacy, and entrepreneurial tendencies

with entrepreneurial performance. Also show that artistic tendencies affect the financial and non-financial performance of the firm. In general, artistic tendencies and financial literacy has a positive effect on overall performance and risky creativity. Bongeene et al (2018) in a research called challenges of examining financial literacy have assessed financial literacy in the Italian adults' community through the Alternative data analysis methods. Analyzes show that alternative data analysis methods play a very important role in assessing financial literacy. It is suggested that research in financial literacy and strategic development should open its doors to multiple and alternative approaches in order to create reliable indicators to determine the educational needs of different demographic groups and to help design financial literacy training and strategic development programs. Hammond, Hue Burger and Cossman (2018) in a research have reviewed large-scale youth financial literacy programs and policies in the United States. They say that although much progress has been made at the state level in developing financial literacy over the past decades, many states still do not have sufficient financial literacy requirements and the actions of other states are severely ineffective with weak regulations. Also, in nonprofit programs with rigorous assessments, not many measures can be taken to ensure that the services received meet the needs of students. Researchers, educators, contributors, and policymakers must work to fill this gap in the United States through appropriate action to create a better financial future for individuals and the nation as a whole. Augus, zaynol and Aripin (2018) in a study have investigated he factors affecting financial satisfaction with financial behavior as a variable of intervention on the labor force in Jakarta have been studied. The purpose

of this study is to investigate the effect of financial literacy and financial attitudes toward financial satisfaction with financial behavior as a mediating variable. The study was conducted on a sample of the workforce in Jakarta, Indonesia. Sampling method is purposeful sampling. The example was by publishing a questionnaire to employees directly and indirectly online and through the Google questionnaire section, to which 450 people responded. Data using SmartPLS 3.0 have been processed. The results show that, firstly, financial literacy and financial attitude have a positive effect on financial behavior. Second, financial literacy, financial attitudes, and financial behavior have a positive effect on financial behavior. Third, financial behavior is the link between financial knowledge and financial attitudes toward financial satisfaction.

4. Research method

The present research is practical in terms of the objective and is descriptive in terms of method and it is explorative combinatory in terms of the collected and analyzed data. Combined researches are the ones done by using the combination of two quantitative and qualitative sets of research and they give more evidences for better perception of phenomena and they eliminate the limitation of quantitative research and qualitative research schemes. The interview method has been used. The statistical population of this section of the

research was the third year students of the second high-school course of Tehran schools. With respect to the fact that the last year students were on the verge of entering the labor market, materialistic and social independence, continuation of education in the university or the formation of family, 15 members are characterized judgmentally. In this stage, using the experts' opinion and the features extracted in our previous stage, a questionnaire was codified and provided to the second statistical population that included the third year students of the second high- school course of Tehran schools. In the following diagram, the codification and extraction process of a proper and indigenous questionnaire of the given sample has been shown schematically. In this survey, SPSS25 has been used to analyze the data.

5. Results

The results of the descriptive statistics of the survey illustrated that 61/53% of the respondents were male and 38/46% are women. In addition, 2 people, equal to 7%, had a PH.D in finance, 3 people, equal to 26%, had a PH.D in economics and 10 people, equal to 67%, had a PhD in accounting. In the section of collecting information through interviews, according to the analysis and coding of the interviews conducted, 3 main categories and 41 sub-categories were classified.

Table 1. Extraction of the indices obtained from interview

Financial Attitude	Financial Behavior	Financial Literacy
Wage and net deductions received, the amount of car insurance coverage (body and third party), the lack of full insurance (social security), recognizing the desired objectives of paying social	Long-term deposit of surplus funds, understanding the basic tax exemption of wages, recognition of credit cards, content problems, lack of teachers with the necessary economic knowledge, lack of	The effect of inflation on purchasing power, the effect of miscalculation on people's credit history as intermediaries of funds and suppliers, understanding he success of money laundering, recognizing

<p>security premiums, the targeted impact of subsidies, how to save, use debt to maintain Purchasing power in inflationary conditions, recognizing the main sources of income at different ages, the impact of investing at different ages, strategies and methods to reduce risk when investing, web on the stock market, calculating profit and loss, investing in stocks of companies, short-term investment Risk, he effect of inflation on the choice of required rate of return, the effect of compound interest on savings balance, investing in the stock market for people without the necessary knowledge</p>	<p>budget allocated for financial literacy education in schools, methods and methods of VAT short-term savings, the effect of inflation on different segments of society, the effect of investing at different ages, risk reduction strategy when investing in the stock market, recognizing major sources of income at different ages, payroll taxes</p>	<p>the ability of ATMs, children's use of parental insurance coverage, recognizing the coverage of various types of health insurance and services different jobs, choosing the best solution between renting or mortgaging a home, the role of history in long-term checks, recognizing new electronic banking services, the role of compensative remaining in increasing the interest rate of the loan, the guarantor characteristics of the percentage of capital to be spent on the vehicle, check from the perspective of commercial law, the following insurances as part of retirement records, the basis of the retirement salary of people covered by the Social Security Organization, the responsibility of individuals to guarantee the options that can be spent without restrictions</p>
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6. Discussion

The objective of education is to train human communities and the thorough and inhibitive training had always been the target in the educational systems. For this purpose, the curriculum planners must also direct their attempt towards this eventual objective. Meanwhile, some of the practical training and biological subjects have either consciously or unconsciously been neglected. Financial literacy and strategic development and its training are among them. Learning the skills related to financial literacy and strategic development in college, will have many advantages in the long-term. We live in the era of unpredicted debts and that students will face financial challenges in their future live. Therefore, it is required for

tutors to get students familiar with the knowledge and skills in order for them to be successful in today's world (Mamshalli, 2013). The key to increase the financial literacy and strategic development of the country is in training it to the students (Cameron et al, 2013). In our country, unfortunately, the issue of financial literacy and its education to children has not been given serious attention so far. Existence of many cases related to financial and economic lawsuits in Iran, investment experiences with failures in informal financial and credit institutions, prominent role of financial and economic problems in social issues such as divorce and many examples of this hand show the low level of financial literacy and strategic development of Iranians. Investigating

why this worrying statistic is one of the main concerns of officials. This study requires careful and meticulous rooting of the issue. This seems to be rooted in the misdiagnosis of such cases in childhood and adolescence. Did the curriculum of elementary schools 15 years ago, middle schools 10 years ago and high schools 5 years ago prepare yesterday's children and adolescents to face the financial complexities and strategic development of today's world? How ready are teens for economic and financial activities after high school? How familiar are they with entrepreneurship and its complexities? How familiar are they with marketing and the intricacies of the advertising world? Can They Have Good Financial Planning? These questions show the need to assess financial literacy and strategic development, especially among children and adolescents and to study the factors affecting it, as well as teaching concepts to these people is one of the basic needs of the country; however, at present, there is not even a suitable tool for measuring financial literacy and strategic development in the country. There have not been many studies on the variables affecting financial literacy and economic performance. Although it is not a single theory that influences certain factors, researchers have studied various factors in their studies. In the previous studies among the students, oftentimes the gender has been considered effective on financial literacy and strategic development (Hun, 2006). Oftentimes, the scholars have not considered any specific difference in the economic difference between the girls and boys (Davison and Kligor, Buckles and Freeman, 1983, Saussin et al, 1997). In addition, the relation of some other variables such as the experience of the unemployment of parents (Rug et al, 2011), family level of education (Hun, 2006), classroom size (Kennedy and

SeigFreid, 1996-1997) and school location (Hun, 2006) with economic literacy has been examined. The subject of financial literacy and strategic development and the essentiality of its investigation are important due to their hard influence on such subjects as insufficiency of financial literacy, individuals' lives, family and their commercial partners due to making improper financial decisions and this had improper impacts on the community and even causes the reduction of national wealth and the eventual reduction of financial welfare level in the community (Nadowshan, 2015). In the present study, while providing a suitable tool for measuring the level of financial literacy and strategic development of junior high school students, the level of this literacy among these students has been measured and also some of the factors affecting it have been identified. The present study used a written questionnaire to assess the level of financial literacy and strategic development of students. The questions were based on the content standards of the Economic Education Council model (FFEL, 2005 & TEL, 2013). In the field of factors affecting the level of this literacy, considering that in different studies based on the researcher's opinion and taste, the relationship between different factors and the level of financial literacy of individuals has been measured and there is no single theory in this field. A combination of these factors should be evaluated. The results of the present study show that there is a significant positive relationship between the student's math course score and the level of financial literacy. In other words, if a student's math score increases, he or she is more likely to be in a highly financially literate group. This finding is also consistent with the result obtained from the survey by Cameron et al (2013) and the report of OECD2012. This study also shows that by improving the socio-

economic status of the family, the student's financial literacy score and the likelihood of being in a group with high financial literacy will increase. In this regard, too, the result of the survey is coordinated with the survey of Dianati Daylami and Hanife Zadeh (2015), Cameron et al (2013) and the report of OECD2012. According to the results of the present survey, the students having employed mother have obtained a higher score than the students having a housekeeper mother: additionally, the students having mothers with low educations (diploma and below), have obtained a higher financial literacy score on average in comparison to the students with mothers having higher educations (B.A. and above). In addition, the results of the survey display that the financial performance of male and female students were not statistically different. It is coordinated with the result of the survey by Hale and Asartha (2015), Cameron et al (2013) and the report of OECD2012, and it is not adapted with the result of the survey of Dianati Deylami and Hanifeh Zadeh (2015). Training the financial literacy and strategic development to the students will be the key to increase the financial literacy and strategic development of the population in the long term. However, the training of the financial and economic notions has been considered less in our country. The results of the present survey also confirm the low level of this literacy among the students. Therefore, the need to examine the educational content of the various educational courses is felt in terms of the financial literacy and strategic development concepts. The results of the research display that training the financial concepts in the form of social sciences lessons did not have the impact required. Therefore, revising the educational content of social sciences lessons is proposed. It can be stated that training the financial literacy in the world is done in two ways

of direct and indirect. In the direct method, a pre-defined content is conveyed to the audience in a specific time. In the second method, the subjects are trained to them inside other lessons, in the form of examples or evidences related. In its place, each of these methods can lead to the enhancement of the financial literacy and strategic development. However, none of them is a perfect alternative for the other one. The results of the present survey display that if the decision is to place the financial concepts in some chapters of the students' textbooks, the relations between the concepts of mathematics and financial concepts has been positive. Therefore, the financial concepts can be added to mathematics headlines. Although the investment in the stock exchange begins with the purchase of a deposit, the buying of this financial asset requires a precise analysis and investigation of its present and future situation. Experience shows that individuals investing by guess, benefit very low. In these conditions, despite variation, complexity and rapid evolutions in the financial markets, having the skills and the methods of managing the financial affairs is necessary to collect, analyze and usage of the financial information and briefly speaking, having financial literacy and strategic development. Financial literacy is the set of the knowledge of perceiving the financial affairs that includes the investigation of the financial phenomena, the nature, regulations and relations governing it. Financial literacy has four aspects of knowledge, attitude, willingness and behavior, all of which have a direct effect on investment of people in the stock exchange market. However, in investigation of the question of which of these aspects has the highest impact on the investment of people, as well as whether or not these aspects can directly and indirectly affect each other and lead to the attenuation and extenuation

of each other in terms of investment, formation of basket and stock purchase, the Pearson correlation coefficient test was used in the quantitative section of the

survey. The results illustrated that the triple aspects of the financial literacy and strategic development of the students affect their field of study.

Table 2. Results of the Pearson correlation coefficient test

		Triple aspects of students' literacy	Major	Parents' occupation
Triple aspects of the student's financial literacy	Pearson correlation	1	0.20	0.23
	Significance		0.000	0.000
	Total number	136	1 136	1 136
		0.23		
		0.000		
		136		

On the other hand, the value of this relation is equal to 0.236, being reversely negative. It means that with the triple aspects of the financial literacy and strategic development of the students, the amount of their field of study will be low relative to strong. The value of this

relation is equal to 0.205, being reversely negative. It means that with the above triple aspects of the financial literacy of the students, the amount of the occupation of their parents will be low relative to strong.

7. Research proposals

Training the financial literacy and strategic development to the students will be the key to increase the financial literacy and strategic development of the population in the long term. However, the training of the financial and economic concepts has been less considered in our country. The results of the present survey also confirm the low level of this literacy among the students. Therefore, the need to assess the educational content of various educational courses is felt in terms of financial literacy and strategic development concepts. Some banks and financial institutions that cause the facilitation of purchase and in some cases, the irregular expenditure of money by the people lacking the financial literacy. Many similar cases have caused the daily-increasing increment of the importance of the perception of the financial concepts by

all the strata of the community. That is because in the new conditions, obtaining the financial welfare and the ever-lasting convenience is impossible without dominating the financial literacy and strategic development concepts. Therefore, with respect to the importance of the subject, it seems the category of financial literacy and strategic development requires a special attention and the conduction of numerous researches where the present survey can be its starting point. With regard to the fact that the selected questions is the result of the consensus and the collective wisdom of a number of the superior lecturers of the accounting and financial sectors in the country, the majority of them having professor and assistant professor ranking, it seems the resulted questionnaire can be applied to examine the financial literacy and strategic

development of the university students, as one of the crowded and important strata of the country and to assay its strengths and weaknesses and to take measures to empower the strengths and to resolve the weaknesses. Additionally, it is possible to assay the relation of financial literacy and strategic development with demographical properties of people (such as age, gender, level of literacy, income level and so on) and to identify the highly risky groups and to provide them with the educations required in this context. It is suggested that researchers measure the level of financial literacy and strategic development, its relationship with other variables such as the level of investment in the capital market, the diversity of individual portfolios, entrepreneurship, etc., or like

many international studies to examine the role of literacy Finance and strategic development in the field of sociology and psychology, and while accurately measuring it through the proposed questionnaire, examine the relationship between the level of financial literacy and strategic development and topics such as divorce, addiction, academic failure, etc. Finally, according to the results of the present study, the following suggestions are provided for future research:

Researchers in future research shall use the pattern presented in this study to measure the financial literacy and strategic development of Iranian students and also compare such research with foreign countries.

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