

High School Financial Literacy: Significance and Optimal Teaching Approaches

Amir Tomashpayev¹ and Almagul Nurgalieva[#]

¹Nazarbayev Intellectual School of Physics and Mathematics in Astana, Kazakhstan

[#]Advisor

ABSTRACT

In contemporary society, personal finance decisions can have a significant impact on the quality of life. Financial literacy encompasses a range of skills and knowledge that empower individuals to make informed financial choices, manage money effectively, and plan for their future. Therefore, it is considered essential worldwide. Despite its importance, many researchers find the majority of people incapable of handling their finances, which showcases low levels of financial literacy. This quantitative research surveyed 85 children from 15 to 19 years old to determine their level of financial literacy and define the best methods of teaching it. This study has shown that young adults generally have a positive attitude toward financial literacy, and financially literate individuals, while still struggling to handle their funds and correctly answer basic financial literacy questions. Almost all of them wish to be educated at the high school level. This research suggests the best ways to incorporate personal finance classes in schools and offers substantial evidence of such necessity. Overall, the findings of the paper managed to prove that financial illiteracy is common among young adults and more measures should be taken to address the problem.

Introduction

Background

In an era of unprecedented economic complexity and financial crisis, the need for comprehensive financial literacy has become more pressing than ever. Financial decisions are a part of everyday life, and individuals must make informed choices. Financial literacy education ensures students acquire the skills to manage their finances effectively. People have different perceptions of financial literacy, but the study will look at the term given as follows. “Financial literacy is the ability to effectively use various financial skills, including personal financial management, budgeting, and investing.” (Investopedia, 2023).

Problem

As high school graduates with aspirations and ambitions step into adult life, navigating the intricacies of personal finance becomes imperative. Without a solid foundation in financial literacy and understanding of the economy, young adults may find themselves unprepared to manage their finances, leading to potential long-term consequences for individuals and society. A previous study indicates that German high school students share the general lack of financial knowledge found across various samples (Erner, Goedde-Menke & Oberste, 2016, p.11). “Virtually all studies of students completing high school conclude that our young adults are poorly prepared to make financial decisions in their best interests” (Mandell, 2008, p.18). Educational systems worldwide are failing to adequately prepare students for the financial challenges awaiting them beyond the classroom.

Purpose

This study aims to determine the importance of financial literacy education in high schools and identify best practices.

Why does financial literacy need to be taught in high schools?

As a form of human capital, financial literacy impacts the world and deserves a prominent place in high school education. Numerous examples support the advantages of being financially literate. Financial opportunities are visible only when you are financially literate. In addition, an economically literate population contributes to overall economic stability and a decrease in income inequality. Looking at the world, there is a clear negative relationship between average levels of inequality and the level of the country's development. (Ferreira & Ravallion, 2008, p.25). Informed consumers and investors make rational financial decisions, which significantly reduces the chances of financial crises, promotes a robust economy, and, most importantly, mitigates problems such as poverty and social inequality, especially in developing countries. This research will underscore why financial education should be embedded in high school education. It will not overlook the probable downsides of high school financial education either since analysis must consider many factors. Research recognizes the impact of social inequality and differences in backgrounds on the level of financial literacy. It will determine if financial literacy increases the quality of life of an individual. Research believes that by empowering high school graduates with the tools to understand and manage their finances, society can foster a generation that is economically savvy and capable of contributing to a more financially resilient and stable global community.

Literature Review

This literature review explores the vital role of financial literacy education in high schools, focusing on its significance and the most effective teaching approaches. In an era marked by complex financial products and services, the necessity for sound financial decision-making skills is paramount. Financial literacy is a crucial ingredient of financial well-being. Based on the large and growing body of literature, review examines the current state of financial literacy among high school students globally and in Kazakhstan, highlighting the disparities and the urgent need for comprehensive education strategies. By delving into numerous studies and educational models, it aims to provide reasons why students need to get graded financial education and insights into how financial literacy can be effectively integrated into high school curriculum, ensuring young adults ability to navigate the financial challenges of the modern world on their own.

The Importance of Financial Literacy

Financial literacy is increasingly recognized as a foundation of informed decision-making in a complex financial world. According to Lusardi and Mitchell (2014), financial literacy equips individuals with the skills necessary to manage personal finances, make sound investments, and understand economic principles, thus contributing to personal and societal economic well-being. Study of Mandell (2008) highlights that young adults often lack adequate financial knowledge, underscoring the need for effective financial education. Kezar and Yang (2010) argue that financial literacy is both an important life skill and a critical intellectual competency. In their paper, they concluded that by engaging in financial literacy activities, students hone critical thinking, judgement, and other skills of a responsible citizen. Together, these studies outline the importance of financial literacy in a modern society.

Level of Financial Literacy Around the World

Globally, financial literacy levels vary significantly, reflecting differences in educational systems, economic development, and cultural attitudes toward money management. Erner, Goedde-Menke, and Oberste (2016) found that high school students in Germany, similar to their colleagues in other countries, exhibit a general lack of financial knowledge. This trend is consistent across various demographics, indicating a widespread need for improved financial education. If the review considers the results of an adult population, it has much more to analyze. Unlike Erner, Goedde-Menke and Oberste (2016), Klapper, Lusardi and Oudheusden (2016) conclude that financial literacy rates vary widely across the European Union (EU). In their major study, results showed that on average the situation in EU is no better than in the countries of the Commonwealth of Independent countries (CIS) with only 52 percent of adult Europeans financially literate. With at least 65 percent of financially literate, people are doing well only in four EU country representatives: Denmark, Germany, Sweden, and the Netherlands. Bulgaria, Cyprus, and Romania face the opposite situation. Rates stand at significantly lower numbers, reaching a peak of only 35 percent. The global disparity of financial literacy levels, evidenced by studies conducted on adults and students, underscores the urgent need for enhanced financial literacy education.

Level of Financial Literacy in Kazakhstan

In Kazakhstan, the level of financial literacy among high school students is an area of growing concern and interest. There is no current data available about Kazakhstani high school student's financial literacy rates to work with. However, there is plenty about adult population. According to the study conducted by Organization of Economic Co-operation and Development (OECD) in 2021, Kazakhstan's financial literacy score stands at cold 59.6%. Even though, country's score exceeds average CIS score of 55.8%, in recent years about 37% of Kazakhstani citizens experienced shortfall and rate is still behind the results of developed European countries. Meanwhile, Kazakhstan's financial well-being score stands at depressing 48.6%. There is still a long way to go.

Implementation of Financial Literacy Education in High School Curricula

In the context of the research, it is inappropriate to assert parent's full responsibility for their child's financial literacy since they are often ill-equipped to instruct their children about money. Some prefer to even avoid touching on financial literacy when talking to their children as they wish to embrace moral values rather than material ones in their child. Such desires only worsen the current state of an issue. Hence, the integration of financial literacy into high school curricula is seen as a strategic approach to equip the next generation with essential financial skills. Walstad, Rebeck, and MacDonald (2010) discuss the positive effects of financial education on students' financial knowledge, emphasizing the importance of curriculum design and teaching methodologies. Innovative approaches, including practical exercises and real-world applications, are suggested to enhance the effectiveness of financial literacy education. Actions towards a solution are already taken. Following the recommendations of the OECD in 2005, a growing number of nations are acknowledging the significance of financial literacy. As a result, they have integrated financial education into the school curricula. Denmark, Norway, and Sweden – countries that occupy the highest positions in terms of financial literacy were the first to implement such programs. Besides, OECD's International Network of Financial Education (INFE) published guidelines for main teaching approaches, which improved overall education standard. In recent years, there was also a reactive growth in the number of non-profit organizations taking their part in solving global issues. Currently, one of the biggest institutions teaching high-school students' financial literacy, Young Investors Society, was only founded in 2016 and now with over 2000 participating schools over the world and the help of the Chartered Financial Analyst program (CFA Institute) highlighted the need for such organizations and financial literacy education on a school level in general. The evidence presented in this section suggests

that there is a general deficiency in financial knowledge among high school students worldwide, including in Kazakhstan. Hence, effective implementation of financial literacy education in high school curricula is crucial. Future research should focus on identifying the most effective teaching methods and tailoring financial education to meet the specific needs of different student populations, including those in Kazakhstan.

Methodology

The current chapter presents the reasoning for the quantitative methodology of the study. The study's purpose is to determine the importance of financial literacy education in high schools and identify the most effective practices. There is no data collected on financial literacy levels of Kazakhstani high school students, and all the earlier assumptions are based on the studies conducted in foreign countries. So, the quantitative approach in this study will be the first to make an approximate evaluation, that will support further claims. Exploration of numerical patterns eases the difficulty of building cause-effect relationships between different variables and eases future behavior analyzes. Therefore, quantitative approach suits the nature of this study.

This chapter stands for the research design, the location of the investigation, information about participants, the methods of data collection with subsequent analysis of this data, and ethical aspects of this study.

Research Design

The right choice of research approach is crucial for the success of the study. In the context of this research, where the main aim is objectivity, a qualitative approach is inappropriate:

Research driven by phenomenological philosophy is sometimes undermined by the subjectivity of the researcher and the poor reliability of the findings in that two researchers may arrive at different conclusions based on their observations of the same phenomena at the same time. (Annan, 2019, p. 27)

At the same time, Annan (2019) argues that positivist research views reality as a consisting phenomenon that can be seen and measured, places great premium on objectivity and reliability of findings and encourages replication. Thereby, quantitative approach alone is a pertinent choice since it effectively supplies needed statistical data.

Research Sites

The data (quantitative gathering of statistics) collection survey will be conducted fully online.

Participants

Sampling frame is a high school student of Kazakhstan or a recent graduate. Study uses probability sampling technique, which implies that every student is welcome to take part in the study, making sure the overall situation is represented correctly. Simple random sampling, also called as probability sampling or chance sampling where each item in the population has an equal chance of inclusion in the sample and each sample having the probability of being selected in the sampling procedure fits the purpose of the study (Mishra & Alok, 2017, p. 9).

Data Collection

In the context of this study, the questionnaire's appropriateness as a research tool seems logical since it helps to effectively achieve the initially set goals. The researchers use online survey tools for more than quarter of the century now:

An online survey tool is SurveyMonkey (SurveyMonkey.com), a commercial product available since 1999. Using this service, researchers can create their own surveys quickly using custom templates and post them on Web sites or e-mail them for participants to complete. (Creswell, 2009, p. 149)

Therefore, data collection will be conducted through structured electronic questionnaires, by Google Forms, which will categorize the questions, so they can individually and collectively give the most valuable data.

Data Collection Procedure

As soon as an approval is received, the researcher will begin collecting data following the predetermined procedures. The survey questions will be based on information from sources referenced previously in the literature review. Prior to the questionnaire, virtually all participants will be handed consent agreement papers to sign.

Data Analysis

The gathered information will be presented as statistical data in graphs, tables, and diagrams, presenting the level of prevalence of financial literacy skills among Kazakhstani high school students. The major subject of the study will be addressed using both quantifiable data, which can be mathematically represented, and categorical data, which can be categorized but cannot be quantified (Annan, 2019, p. 76).

Ethical Issues

Ethical considerations are paramount in any research endeavor because they serve as a foundation for any research. Therefore, ethics will be guaranteed: students will take part voluntarily, and answers will be presented anonymously. Moral principles will be observed throughout the study. Research takes maximum actions to address ethical issues to avoid conflict of interest. Respondents will be exposed to no psychological or physical harm. Privacy and confidentiality will be kept. The current chapter explains why the study used a quantitative methodology approach. The study's purpose is to outline why financial literacy needs to be taught in high schools. The statistical data will be used to corroborate further claims. The sampling frame is a high school student or a recent graduate. Data collection will hold one stage: a survey. Information will be presented as statistical data. Results will be discussed in the following chapter.

Findings and Discussion

This chapter delivers an extensive overview and discussion of the data analysis and the study's findings. The findings are grouped and listed under the following sections: description of the participants; attitude towards financial literacy and money; self-assessment of financial literacy; respondents' personal finance knowledge; view on financial education.

Description of the participants

As research aims to acquire the most relevant data, participant pool consists only of current high school students and recent graduates. The age of the respondents varies from 15 to 19 years old. Altogether, 85 people have

passed survey questions. As shown in Figure 1, with 41(48.2%) responses, 17 is the most prevalent age among the participants. Meanwhile, 12(14.1%) respondents are 15, 11(12.9%) are 16, 15(17.6%) are 18 and 6(7.1%) are 19 years old. Consequently, the mean age of the respondents is 16.9. Figure 2 displays that the majority 65(76.5%) come from specialized high schools. Only 7(8.2%) and 13(15.3%) are going through public and private school experience, respectively. It is important data, since older age, as well as specialized school education, suggests a deeper knowledge of personal finance and a higher level of financial literacy. Although earlier study of Hill and Asarta (2018) provides evidence that student age may not matter in determining student knowledge outcomes in personal finance specifically at the high school level.

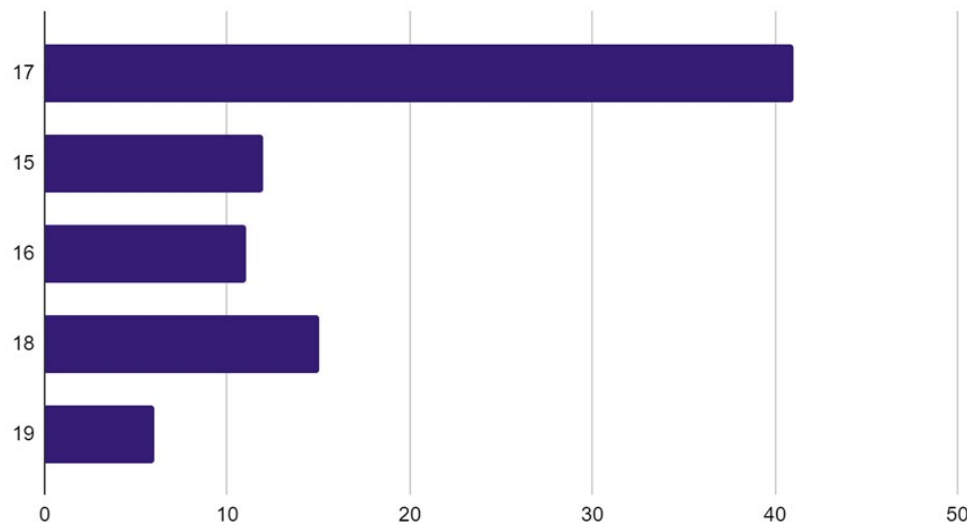


Figure 1. Age of the participants.

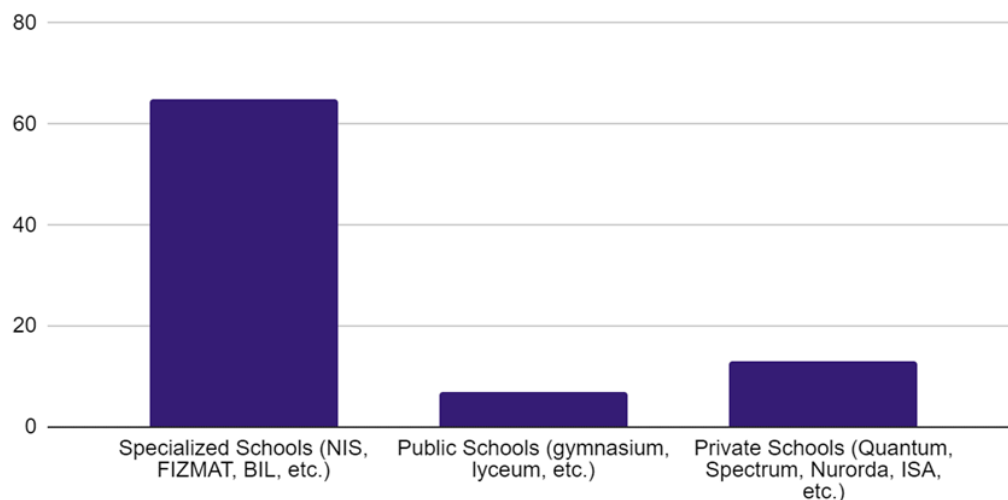


Figure 2. Schools participants are studying/studied in.

Attitude Towards Financial Literacy and Money

Findings of the study revealed that high school students tend to view financial literacy very positively. Figure 3 shows that 76(89.4%) participants consider financial literacy increases the overall quality of life and 72(84.7%) believe financial literacy increases a person's chances of getting wealthy (Figure 4). These results are consistent with other researches. The inculcation of positive financial habits, such as saving and tracking expenses, can positively affect expected financial well-being (Utkarsh et al., 2020, p.9). Financially literate people are mostly educated. Numerous studies examining the correlation between education and subjective well-being (SWB) have shown a positive relationship (Möwisch et al., 2020). Those with more education are happier and more satisfied with their lives. Only 5(5.9%) are not sure about the effect of financial literacy on the overall quality of life. 4(4.7%) consider there is no effect at all. 6(7.1%) participants do not see financial literacy as the factor increasing chances of accumulating wealth and 7(8.2%) are not sure. High proportion of respondents 70(82.4%) marked that money is important to them (Figure 5). Only 6(7.1%) answered “No”, and merely 9(10.6%) marked “Not Sure”. This result matches those observed in earlier studies. The role of money has always been of immense importance in the lives of people (Luburić & Fabris, 2017, p. 16). Considering the money factor, another issue is raised very often: people choose their future professions based on how much money they are going to make. Nevertheless, the results acquired are somewhat controversial. Luckily, 44(51.8%) of the participants responded that they are going to pursue their passions and the jobs they are choosing are well-paid, 10(11.8%) of them are not using these criteria at all (Figure 6). Yet, more than a quarter of the volunteers 26(30.6%) said they decide on their majors primarily based on their expected salary and 5(5.9%) are not sure. As seen from the earlier questions, people tend to associate financial literacy with a better life and overall success. The prevalent number of volunteers 71(83.5%) would rather people close to them financially literate (Figure 7). It is important to make money, but the knowledge and the ability to manage it is of greater importance (Luburić & Fabris, 2017, p. 16). These findings further support the idea that people regard financially literate people as more responsible and reliable. Only 13(15.3%) are ambivalent, and 1(1.2%) choose “No”.

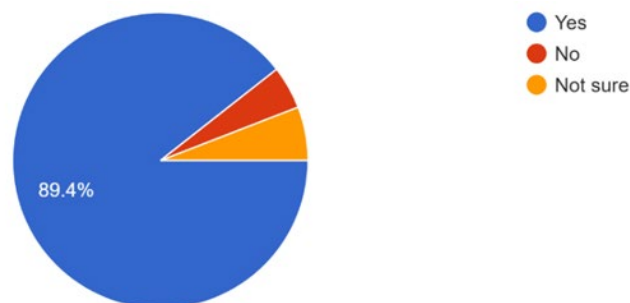


Figure 3. Survey response to the question “Does financial literacy increase the overall quality of life?”

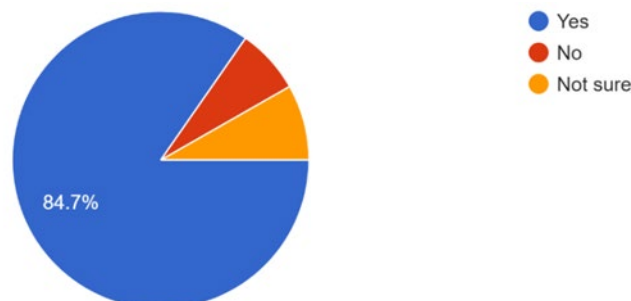


Figure 4. Survey response to the question “Does financial literacy increase a person's chances of getting wealthy?”

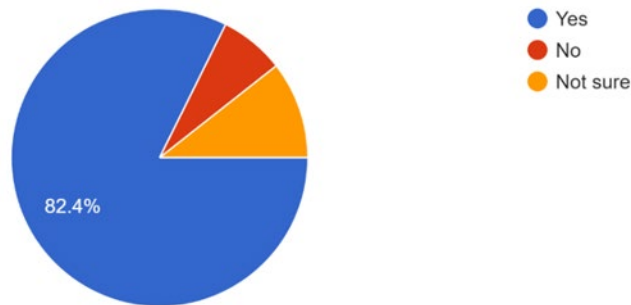


Figure 5. Survey response to the question “Is money important to you?”

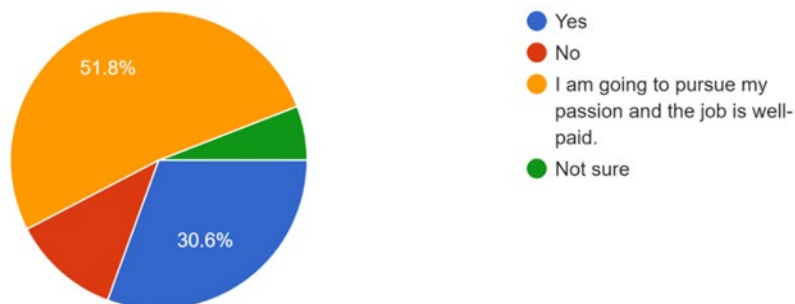


Figure 6. Survey response to the question “Are you choosing your job based on how much money you are going to make?”

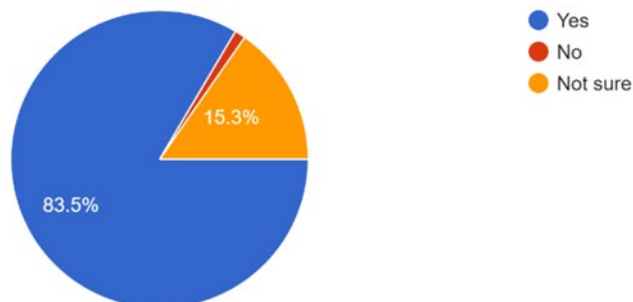


Figure 7. Survey response to the question “Would you like people close to you to be financially literate rather than not?”

Self-Assessment of Financial Literacy

People tend to incorrectly evaluate their abilities and knowledge because their perception is affected by personal ideas, views, and experience. Self-assessment of financial literacy is no exception. For example, according to

2022 Maru Public Opinion poll, seven out of 10 Canadians consider themselves to be financially literate. However, as poll proceeds to make the question more detailed, fewer people consider themselves educated:

When asked to self-assess how financially literate they are based on their understanding of how various financial instruments work, only 45 per cent consider themselves literate with any of them... Only 15 per cent consider themselves financially literate when it comes to life insurance, investments, and stocks. (Bond, 2022)

The situation is similar in other countries. The average American rates their level of financial literacy as a 6.2 out of ten; about two-thirds of Americans (64%) are financial literate, while over one in three (36%) are not (Newall & Diamond, 2022).

According to Figure 8, only 26(30.6%) participants consider themselves financially literate. Meanwhile, 38(44.7%) and 21(24.7%) are not sure and do not consider themselves financially literate, respectively. This outcome highlights the respondents' obvious uncertainty. It suggests that young adults are not able to define financial literacy and do not fully understand its meaning.

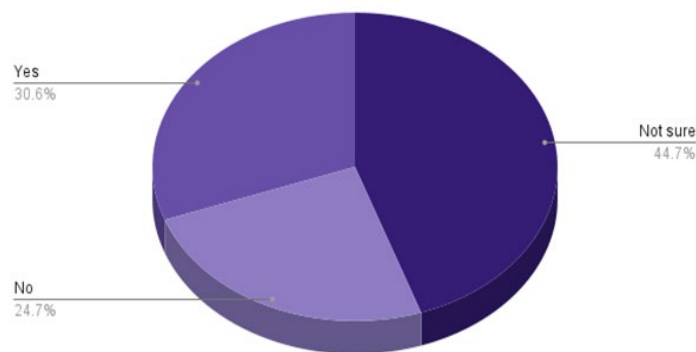


Figure 8. Survey response to the question “Do you consider yourself financially literate?”

Respondents' Personal Finance Knowledge

Seven questions from the survey were designed to address and evaluate real financial literacy levels among respondents. Results support previous assumptions, as a huge proportion of participants make mistakes and are not sure what to answer demonstrating low levels of overall financial literacy.

As shown in Figure 9, only 19(22.4%) volunteers have a clear vision of their future financial plans. Among the rest, 27(31.8%) are not sure, and 39(45.9%) do not even have an approximate understanding at all. As wrote in the questionnaire, clear vision meant “where you will store your money, which assets you will prefer, which budgeting strategies, etc.”

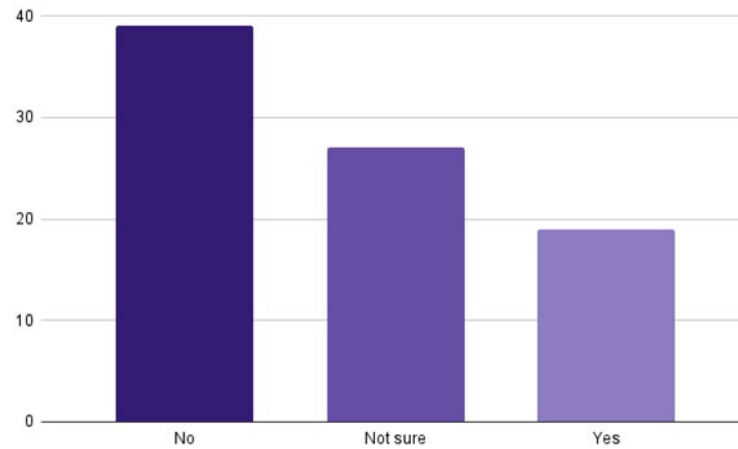


Figure 9. Survey response to the question “Do you have a clear vision of your financial plan? (where you will store your money, which assets you prefer, budgeting strategies, etc.)”

Budgeting is one of the basic skills for financial planning. Therefore, it is one of the most reliable indicators of financial literacy. The survey is aimed at high school students, that is why the fixed maximum amount of money participant can spend monthly can be considered a budget. Even considering these clarifications, only 37(43.5%) participants do budget, 41(48.2%) do not, and 7(8.2%) are not sure (Figure 10).

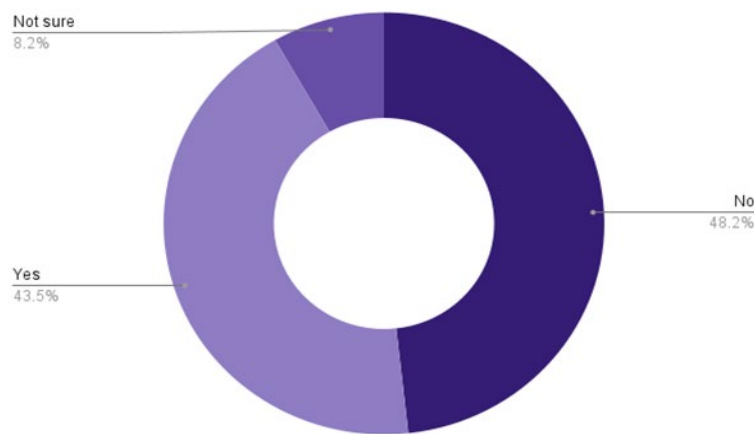


Figure 10. Survey response to the question “Do you budget? (the maximum amount of money you can spend monthly can be considered a budget)”

The study assumed that it would be relevant to ask participants if they experienced any difficulties managing their own money, as more families are now engaged in allowance practice. It happens that 42(49.4%) truly did experience difficulties, 25(29.4%) did not, and 18(21.2%) are not sure. These numbers show that most young people are unable to handle their funds, which indicates a lack of basic financial knowledge.

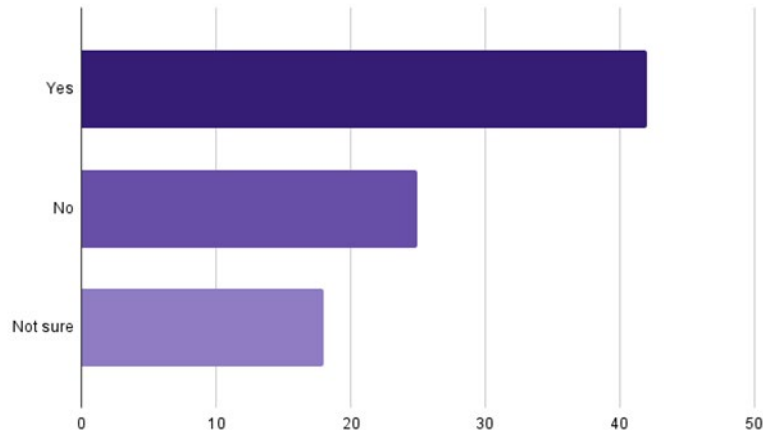


Figure 11. Survey response to the question “Do you experience any difficulties managing your money?”

“Should you store all your money in a single bank account?” - trick question, since participants can be confused by “should”. Storing all capital in one bank account is generally viewed as a blunder since it poses several risks to the holder. Diversification of funds across multiple financial institutions is common sense and a basic knowledge. Fortunately, as can be seen on a pie chart below (Figure 12), 51(60%) choose “No”. 22(25.9%) of the responses were “Not Sure” and rest 12(14.1%) were “Yes”.

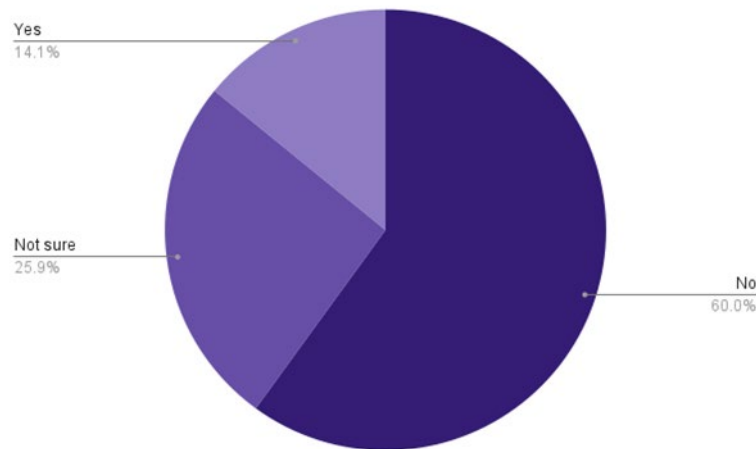


Figure 12. Survey response to the question “Should you store all of your money in a single bank account?”

Investments can increase in value over the years, and generally, the earlier you invest, the more time your investment grows (Consumer Financial Protection Bureau, 2021). The interest rate you have at first grows as time goes on. This is a well-known phenomenon called “compound interest”. Figure 13 shows that 46 (54.1%) do not know about compound interest, 12(14.1%) are not sure about what it is, and lone 27(31.8%) are familiar with a term.

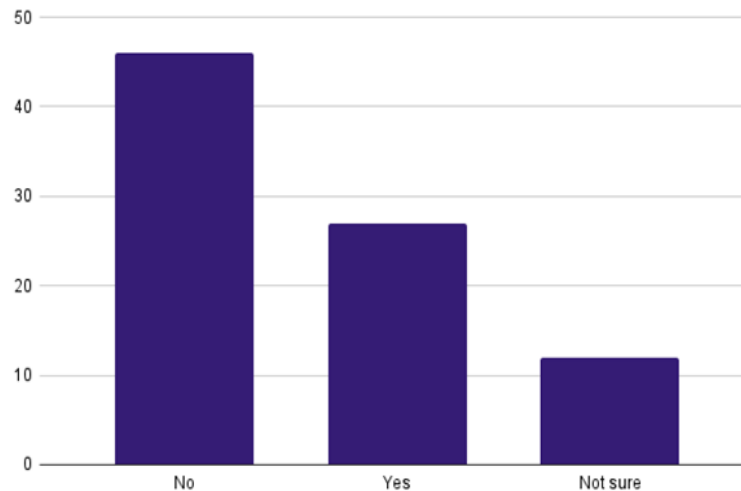


Figure 13. Survey response to the question “Do you know what is a compound interest?”

Research has found that a significant proportion of sample group 25(29.4%) does not recognize the difference between debit and credit cards, 13 (15.3%) are not sure, and just 47(55.3%) are familiar with both types of cards. As shown on a pie chart below almost half of all respondents do not have a clear understanding of the difference. Nevertheless, there are several possible explanations for the result that are consistent with the national statistics of payment cards. Credit cards are not sufficiently introduced in Kazakhstan. As of March 01, 2024, 75.5 million cards are in circulation in Kazakhstan. The most common are debit cards, their share is 80.9%, the share of credit cards is 16.3%. (National Bank of Kazakhstan, 2024). Yet, lack of this elemental knowledge might be strong evidence of present illiteracy.

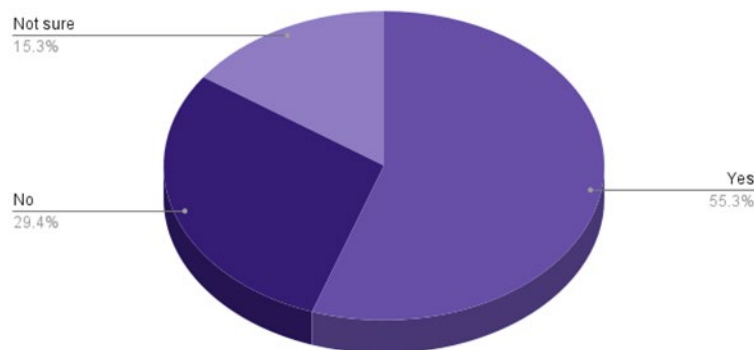


Figure 14. Survey response to the question “Do you recognize the difference between a credit and a debit card?”

Besides the straightforward questions mentioned above, young adults were asked to solve a problem: find the odd one out. As shown in Figure 15, the percentage of the participants who answered correctly “buying stocks monthly” was just slightly larger than half. 37(43.5%) chose the incorrect option. Interestingly, 4(4.7%) chose “Difficult to Answer”. Pie chart statistics indicate teenagers have little knowledge of simple investing.

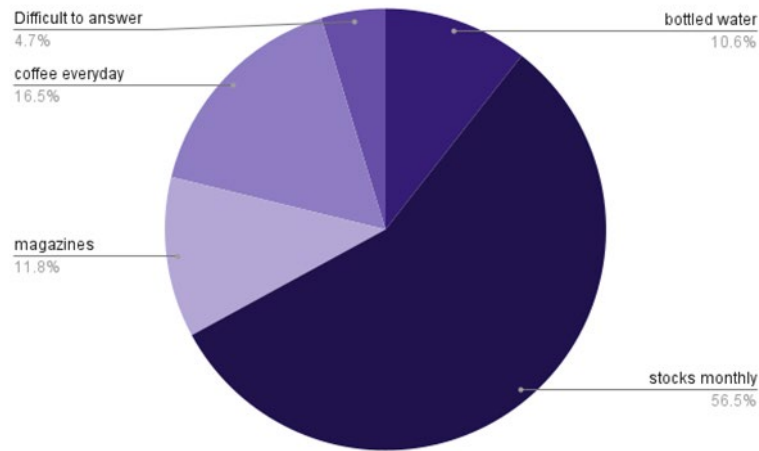


Figure 15. Participants' choice when asked to find an odd one out. Purchase of some good daily or stocks monthly.

Unfortunately, the world-wide scene is no different. According to 2012 OECD report, which matches study's findings, in Denmark, 72% of young adults have little or no knowledge of interest rates; in United States, merely 27% of young adults know about inflation and risk diversification and can do simple interest calculations.

View On Financial Education

After an examination of financial literacy, volunteers were asked if the introduction of financial literacy classes is essential in high school education. The majority 75(88.2%) marked "Yes". Among the rest, 7(8.2%) answered "No", and 3(3.5%) were not sure. Results are consistent with other countries. 63% of young adults in Canada think it is especially important to learn about personal finances at an early age (OECD, 2012). Adolescents recognize the problem and wish to be educated.

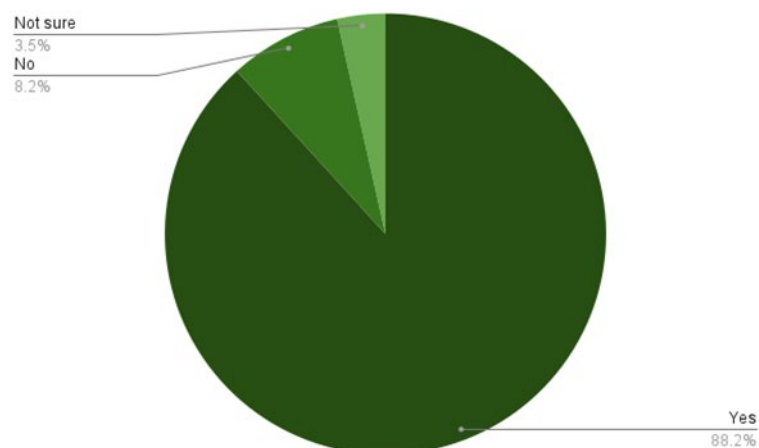


Figure 16. Survey response to the question "Is the introduction of financial literacy classes essential in high school education?"

Next two questions were asked to define the most optimal teaching approaches. In 2005, the OECD encouraged financial education to start and be taught in schools as soon as possible. Incorporating financial education into the school curriculum is a fair and effective policy instrument (OECD, 2012). Despite all the recommendations, the best way to teach financial education was not determined globally. When asked if financial literacy classes should be graded, mass 49(57.6%) answered “No”, 12(14.1%) were not sure, 24(28.2%) marked “Yes” (Figure 17).

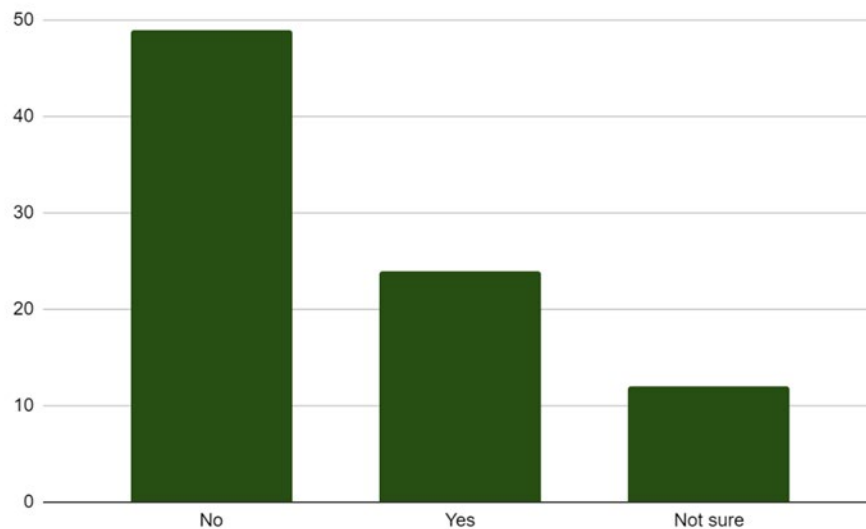


Figure 17. Survey response to the question “Should financial literacy classes in school be graded?”

The survey participants also answered which learning approach would be best for them. The questionnaire suggested two ways: formal (theoretical material) and non-formal (simulated investing, etc.). Rice (2009) asserts that playing successfully creates an atmosphere of creativity and imagination, which allows students to further evaluate and expand their knowledge (p.13). Indeed, as provided on a Figure 18, a greater part of the volunteers 56(65.9%) consider playful learning more engaging, while 20(23.5%) choose theoretical material as their way. 9(10.6%) of the respondents are not sure. It is also consistent with a finding of Center for the Developing Child at Harvard University: play can help young children develop resilience and navigate significant adversity. When young children experience playful learning, they benefit from enhanced problem solving, communication, decision-making and creative skills. (Neuman & Freschi, 2023).

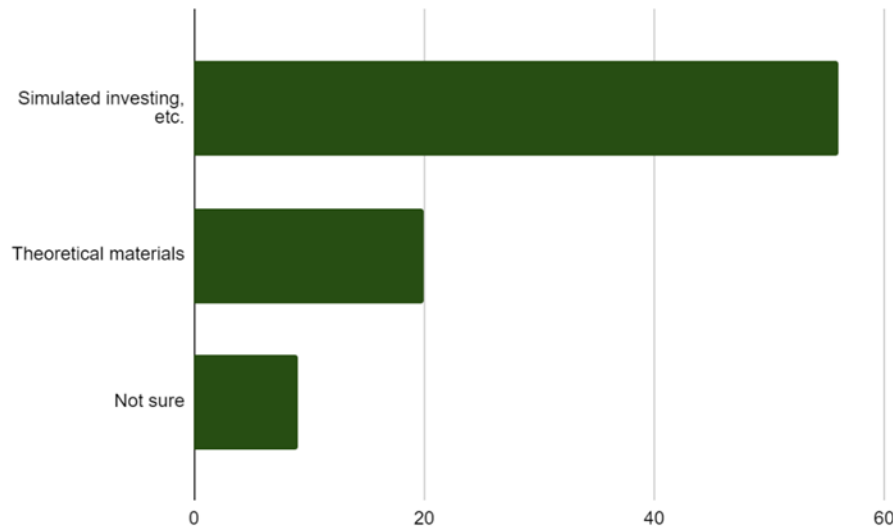


Figure 18. Most engaging ways of teaching financial literacy in a classroom.

Altogether, research findings suggest that financial literacy is of great importance in modern society. People are drawn to financially literate individuals and believe that it is beneficial for life. Young adults appreciate money yet fail to logically spend it. With the evidence collected it is fair to assert that high school students tend to have little or no knowledge of financial terms and generally demonstrate low levels of financial literacy. Outcomes suggest that it is necessary to introduce financial education in high schools. A better way to do it is holding classes in an informal way and avoid grading. Nevertheless, young adults did not fail to impartially assess their financial education levels. “Difficult to Answer” and “Not Sure” options allowed to get rid of the noise and get the most valuable and meaningful answers for research purposes since a huge number of questions was relatively hard. It is supported by numerous “Not Sure” responses.

This study is intended to be beneficial for several major groups: high school students, researchers and scholars, governments around the world, and educational and non-profit organizations. It also raises general awareness of the problem, highlights the importance of financial literacy in an individual’s life, and defines the optimal teaching approaches.

Conclusion

Major Findings

RQ: Why Financial Literacy Needs to Be Taught in High Schools?

According to the research an overwhelming number of high school students are financially illiterate. The study provided pieces of evidence on the personal finance abilities and knowledge of young adults, which were reported to be low-level. It also determined informal gradeless learning as the best approach of teaching finance classes at school. Despite the low level of financial literacy, findings suggest that the vast majority considers a financial literacy a factor increasing the overall quality of life and person’s chances of getting wealthy, which is consistent with other studies from literature review. Interestingly, despite the study workload prevalent number of young adults wish to be educated at high school level.

Limitations

This research was not limited by the lack of research on the topic. Moreover, general findings are supported by numerous other studies. Nevertheless, the survey respondent pool consisted exclusively of Kazakh high school students, the majority of whom come from specialized institutions (not public schools) and the Astana region (capital of the country). Due to the quantitative research model, study may lack some specific feedback on best teaching approaches and can misinterpret questions such as “Is money important to you?” It is mostly limited to numbers and figures. Study introduced “Difficult to Answer” and “Not Sure” options to get rid of the noise and get the most meaningful answers to analyse. Yet, there is no guarantee that those who chose these options could not choose specific answers meaningful to the research data analysis purposes. Ultimately, the data analysis procedure can be time-consuming. The survey questions can be divided into several sections based on the subtopic. Few should be deleted to mitigate the time demand of the analysis.

Future Implications

The research is focused to raise awareness among young adults of the importance of financial literacy and to prove the necessity of its introduction in schools. According to the results of the study, teenagers are genuinely interested in learning personal finance. Research results can be sent to the government and educational organizations to demonstrate the need to change the school curriculum. They can be published on the Internet to onward raise awareness.

Further Research

Financial literacy has been proven essential by numerous research. Yet, future projects should focus on determining the most suitable ways to integrate financial literacy classes into the learning process as there is a lack of such. As most studies on this topic use a quantitative approach, it would be beneficial to conduct qualitative research for further research. Results of a different nature (non-numerical data) may lead to alternative conclusions or strengthen existing ones.

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