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## **Assessing Financial Literacy among Economics and Non-Economics Majors**

### **Study Case: University of Saida Students**

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## **Dedication and Acknowledgements:**

To my beloved parents, whose endless support, love, and sacrifices have been the foundation of my success. This work is dedicated to you, with deepest gratitude and love.

First and foremost, I would like to express my heartfelt thanks to my supervisors, Dr. Aouad Hadjer and Pr. Djellouli Nassima, for their continuous support, valuable guidance, and constructive feedback throughout this research. Their expertise and encouragement have greatly contributed to the success of this thesis.

I am also grateful to the faculty members and staff of the University of Saida, especially those in the Department of Economics, for providing a supportive academic environment and the resources needed to complete this study.

Special thanks to all the students who participated in the questionnaire your contribution was essential to the realization of this research.

Lastly, I would like to thank my family and friends for their patience, encouragement, and unwavering belief in me throughout this journey. Your support has been my strength.

## ملخص:

تهدف هذه الدراسة إلى تقييم مستوى محو الأمية المالية لدى طلبة جامعة سعيدة، مع التركيز على مقارنة الطلبة المنتمين إلى التخصصات الاقتصادية وغير الاقتصادية. تم اعتماد نموذج متعدد الأبعاد مستمد من إرشادات منظمة التعاون والتنمية الاقتصادية (OECD) و المعروف بـPISA، حيث شملت أبعاد الدراسة: المعرفة المالية، المواقف المالية، السلوك المالي، اتخاذ القرار المالي، بالإضافة إلى محور خاص للثقافة الاقتصادية تم تطبيقه حصريًا على طلبة الاقتصاد. تم جمع البيانات من خلال استبيان منظم وُزِع إلكترونياً على عينة عشوائية مكونة من 122 طالباً. أظهرت النتائج بمعنوية احصائية مرتفعة أن الطلبة الاقتصاديين حققوا درجات أعلى بكثير في المعرفة المالية مقارنة بزملائهم غير الاقتصاديين، بينما لم تسجل فروق معنوية في السلوك أو المواقف المالية بين المجموعتين. كما أظهرت قرارات الطلبة في المواقف الافتراضية ميولاً نحو الاستثمار الذاتي والاختيارات المدروسة بدلاً من الإنفاق الاستهلاكي أو الادخار السلبي. توصي الدراسة بدمج مفاهيم الثقافة المالية ضمن المناهج الجامعية لجميع التخصصات، نظراً لأهميتها في تعزيز اتخاذ القرارات المالية الواعية وتنمية الاستقلالية المالية لدى الشباب الجامعي.

**الكلمات المفتاحية:** الثقافة المالية، اتخاذ القرار، السلوك المالي، المواقف المالية، الطلبة الجامعيون.

## Abstract:

This study aims to assess the level of financial literacy among students at University of Saida, with a focus on comparing students from economic and non-economic fields. A multidimension-al model derived from the guidelines of the Organisation for Economic Coperation and Development (OECD) Known as PISA was adopted, encompassing the following dimensions: financial knowledge, financial attitude, financial behavior, financial decision-making, in addition to a special axis economic literacy was applied exclusively to economics students. Data were collected through a structured questionnaire distributed electronically to a random sample of 122 students. The results showed that economics students scored statistically significantly higher in financial knowledge compared to their non-economic peers, while no significant differences were recorded in financial behavior or attitude between the two groups. The students' decisions in hypothetical scenarios indicated a tendency toward self-investment and thoughtful choices rather than consumer spending or passive saving. The study recommends integrating financial literacy concepts into university curricula across all majors, given their importance in enhancing conscious financial decision-making And fostering financial independence among university youth.

**KeyWords:** Financial Literacy, Decision-Making, Financial Behavior, Financial attitude, University Students.

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**General**

**Introduction**

# General introduction

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## Introduction

The rapid economic changes and the increasing significance of financial markets have made financial literacy essential especially for university students, who represent a dynamic and influential segment of society.

A solid understanding of fundamental financial concepts is a crucial and defining factor in achieving financial stability and well-being, a conscious grasp of how financial institutions operate, an understanding of investment and saving mechanisms, and the ability to plan finances wisely are all tools that enable individuals to face economic challenges and build a secure financial future.

Despite the utmost importance of financial literacy, numerous studies and research indicate a noticeable gap in financial awareness among a large portion of youth within university environments.

From this standpoint, there emerges an urgent need for in-depth studies to assess the level of financial literacy among students of economic majors compared to those in other fields. The goal is to identify differences in their levels of financial literacy dimensions and to develop effective educational and awareness strategies and programs that aim to enhance financial literacy among all students and equip them with the necessary skills and knowledge to face future financial challenges competently.

## Research Problem

Do economics students have a higher level of financial literacy than students in other fields?

## Sub-questions

- What is the level of financial knowledge among economics and non-economics students?
- How do financial attitudes differ between students of economics and non-economics majors?
- Are there differences in financial behavior between the two groups?
- How do students from each group make financial decisions when faced with hypothetical financial scenarios?
- To what extent do financial attitude students affect their behaviors?

# General introduction

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## Main Hypothesis

Economics students have a higher level of financial literacy than students in other fields because of their curriculum

## Sub-hypotheses

- **H1:** There is a statistically significant difference in financial knowledge between students in economic and non-economic fields at the university of Saida.
- **H2:** There is a statistically significant difference in financial attitudes between students in economic and non-economic fields at the university of Saida.
- **H3:** There is a statistically significant difference in financial behavior between students in economic and non-economic fields at the university of Saida.
- **H4:** There is a statistically significant difference in financial decision-making between students in economic and non-economic fields at the university of Saida.
- **H5 :** University of saida Students Financial attitudes have a statistically significant effect on their financial behavior.

# General introduction

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## Importance of the Study

- To understand how students think about money and whether they have enough knowledge to make sound financial decisions.
- To highlight the differences between economics students and others in handling financial matters.
- To improve financial awareness programs within the university curricula.
- To encourage young people to develop self-financial training and adopt good behaviors such as saving and future planning.

## Study Objectives

- To measure the level of financial literacy among university students at Saida University.
- To compare the financial literacy of students from economic and non-economic disciplines.
- To analyze the relationship between financial knowledge, behavior, and attitude.
- To identify the effect of demographic factors on financial literacy.

## Justifications for Choosing the Topic

- The urgent need to enhance financial literacy in light of the increasing spread of financial and digital technologies.
- The weakness of financial education within the Algerian educational system and the absence of structured curricula focused on financial literacy.
- The ability to measure and compare two distinct groups, which allows for the extraction of statistically significant differences.
- A noticeable local research gap on this topic at University of Saida.
- The desire to contribute scientifically and practically with applicable results.
- The desire to explore and understand all aspects related to this topic.
- The research topic falls within our academic specialization.
- The scarcity of theoretical and field studies that have addressed the topic.

# General introduction

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## Study Boundaries

- Place boundaries: University of Saida– Dr. Moulay Taher.
- Human boundaries: Students from both economic and non-economic fields.
- Subject boundaries: Focused on the variables of financial knowledge, behavior, attitudes and decision making.
- Methodological boundaries: Relied on an electronic questionnaire.

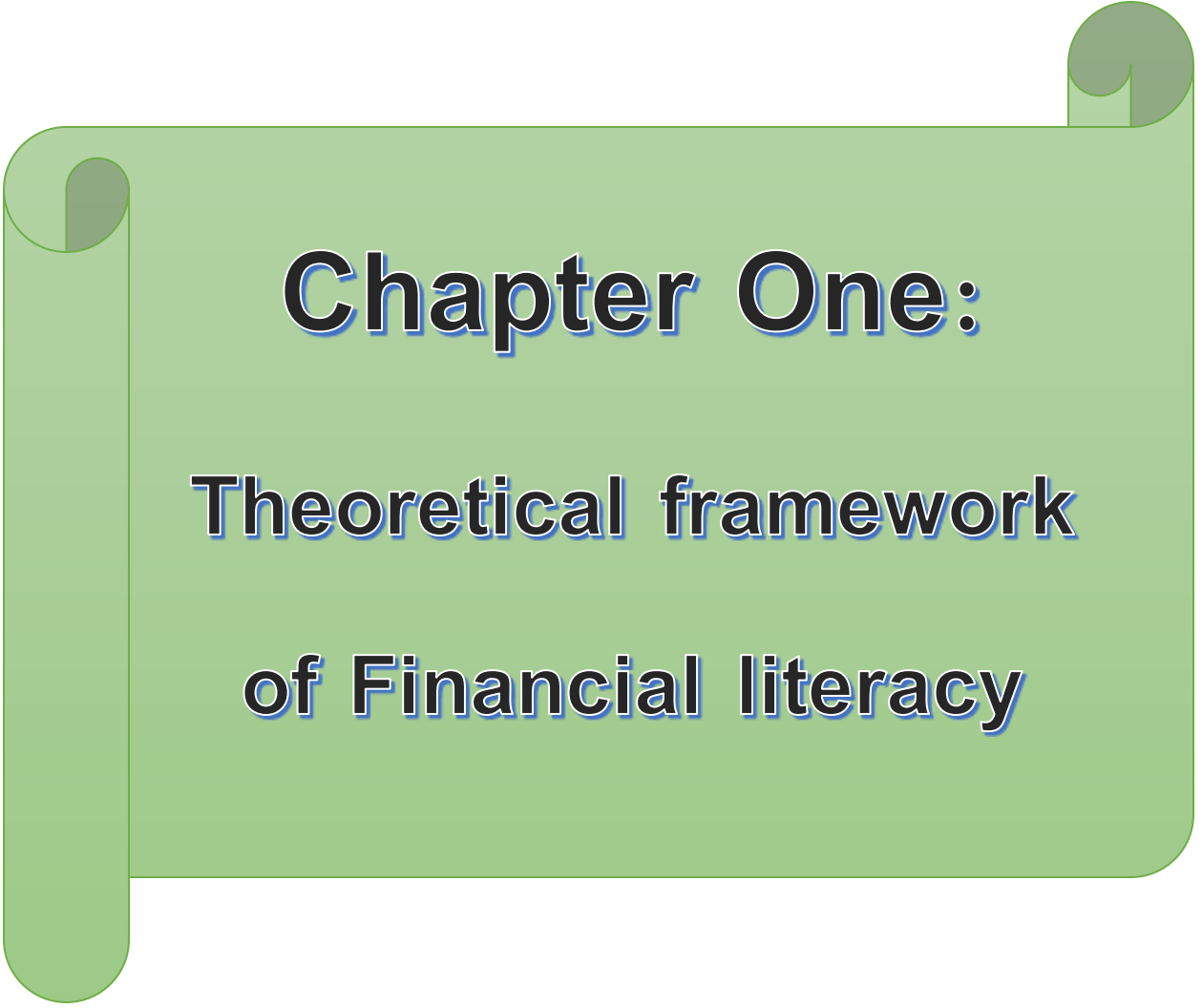
## Study Limitations

- The lack of references necessary to conduct the research.
- The unavailability of free electronic books.
- The absence of relevant books in the university library
- The restricted access to students at Saida University, as data collection was confined to electronic platforms.

## Study Model

The study adopted a four-dimensional model of financial literacy, comprising four core components, alongside with economic literacy core that evaluate economic students' prior understanding of core economic concepts and their perspectives on making informed financial decisions.

- **Economic literacy:** Assessing economics students grasp of core economic principles, including supply and demand, opportunity cost, inflation, and monetary policy, as a control variable to determine their conceptual economic foundation.
- **Financial Knowledge:** Understanding basic economic concepts such as inflation, interest, risk, taxes, etc.
- **Financial Behavior:** Evaluating students' practices in saving, spending, and financial planning.
- **Financial Attitude:** Addressing psychological attitudes toward money, such as saving vs. spending, and confidence in financial decision-making.
- **Decision-making:** Examining students ability to make thoughtful, rational, and informed choices in various financial scenarios, reflecting their capacity to assess risks, set priorities, and apply financial knowledge in practice.



# **Chapter One:**

## **Theoretical framework of Financial literacy**

## I. Core concepts and dimensions of financial literacy

### 1) Financial Literacy definition

- **Financial literacy definition:** Despite the numerous global studies on the topic of financial literacy and research, there is still a difference of opinion among organizations and authors regarding the concept of financial literacy.
  - **Remund (2010)** states that financial literacy is the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being". (Remund, 2010)
  - **Defined by the Program for International Student Assessment (PISA) 2012 as :** "Financial literacy is knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life. (Mändmaa, 2019)
  - **The Organization for Economic Cooperation and Development OECD (2005):** "the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction, and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities to make informed choices, to know where to go for help, and to take other effective actions to improve their financial wellbeing". (OECD, 2005)
  - **Also defined by Financial Literacy and Education Commission (FLEC) 2007:** as "the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being". (B. S. Thapa, 2015)
- Based on previous definitions** In the Algerian context, this practical dimension of financial literacy is particularly important, as local studies indicate a huge gap between individuals' knowledge of financial concepts and their ability to apply them — especially among youth and university students. Therefore, financial literacy can be seen as a threefold construct consisting of knowledge, behavior, and attitude — all of which are essential for achieving long-term financial well-being.

### 2) Financial literacy related Concepts

- **Digital financial literacy:** With the rise of online banking, e-wallets, and digital payment platforms, individuals must acquire not only basic financial knowledge but also the digital skills needed to navigate modern financial services safely and effectively, with ongoing advancements, digital finance plays a crucial role in an individual's daily life. It facilitates buying and selling services and provides the necessary knowledge, OECD (2022) states that it's combining the skills, attitudes, and behaviors individuals need to use digital financial services and technologies safely (OECD, 2022)
- **Financial education:** The process of learning the skills and knowledge on financial matters to confidently take effective action that best fulfills an individual's personal, family and global community goals. And it has significant importance, it helps individuals learn how to manage their money effectively, make responsible decisions, and develop positive financial attitudes from an early age. according to OECD/INFE. (2015) managing risks and emotions associated with money, have a basic understanding of the economic and financial landscape. This goal strives to ensure that college students are generally familiar with the main financial products and services. (OECD/INFE, 2015)
- **Financial well-being:** Wellbeing is a multi-part concept. According to Van Praag et al. (2003), well-being is provided by individual satisfaction in six areas: business, finance, home, leisure, health and environmental. McGregor and Goldsmith, Fergusson et al. (1981) describe financial wellbeing as financial income level and asset. Williams (1983) recognizes financial wellbeing as a function of material and spiritual aspects of one's financial status, according to Joo (1998) the concept of wellbeing or in other words people's perception of well-being varies with change in the level of people life. In the past, wellbeing has had the meaning of overall happiness or satisfaction with their financial status or assets. But at the present the wellbeing concept has changed to material and non-material aspects of a person's perception from their financial status. (Kalantarie Taft M. Z., 2013)
- **Financial capability:** Sherraden (2010) explores the concept of financial capability, defining it as the ability of individuals to manage their financial resources effectively to achieve financial well-being. The paper examines how financial capability can be developed, focusing on education, policy, and practice to enhance people's financial behaviors. (S., 2010)



## II. Dimensions and Core Components of Financial Literacy

### 1) Dimensions of Financial Literacy

Scholars generally agree that financial literacy is a multidimensional construct. It is commonly divided into three key dimensions: *knowledge*, *behavior*, and *attitude* and some of them agree that *decision-making* is an essential dimension of financial literacy. Each of these dimensions contributes in a unique way to a person's ability to make sound financial decisions. While financial knowledge provides the theoretical foundation, behavior reflects the actual financial actions taken by individuals. Attitude, on the other hand, influences both — as it shapes how people perceive and emotionally respond to financial matters, Decision-making integrates all these elements by representing the process through which individuals evaluate options and make informed financial choices. This shows that financial literacy is not just about “knowing,” but also about “doing,” “believing,” and “choosing wisely.”

- **Financial knowledge:** To comprehend economic concepts like investing, saving, and budgeting, one must have a theoretical understanding of finance. But the ability to put this information into practice through financial literacy makes it possible to make well-informed decisions and manage financial resources efficiently. Therefore, both are complementary since financial literacy gives one information., financially literate person will have some basic knowledge of key financial concepts. **According to Huston (2010)**, “Financial knowledge is an integral dimension of financial literacy. This dimension is the “stock of knowledge acquired through education and/or experience specifically related to essential personal finance concepts and products”. **According to the OECD (2023)**, “financial knowledge can be defined as an individual's basic knowledge of financial concepts to apply them in financial contexts correctly and thus make their choices. Concepts about the effects of inflation on savings, the benefits of savings, interest, and risks are some of the ideas that must be mastered to have financial knowledge.”
- **Financial behavior:** Financial behavior refers to the actions and reactions of consumers and investors during financial planning and management, influenced by external or internal stimuli. It is based on a descriptive model from social sciences, which explains how people make judgments and decisions in real life. Factors such as past experiences, tastes, cognitive issues, emotional factors, information presentation, and data validity influence these decisions. Additionally, individuals make judgments based on bounded rationality. According to the **OECD (2023)**, Financial behaviors involve individuals taking actions to protect their short and long-term financial situation, such as planning future expenses, choosing financial products, or taking out loans. **Chu et al. (2017)** also report that appropriate financial behaviors reduce the likelihood of financial insecurity, ultimately leading to a desirable financial state, including better financial results and satisfaction with achieved financial well-being.

## Chapter One: Theoretical Framework of Financial Literacy

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(Manuel Carlos Nogueira) It is a reference to the financial management practices of an individual. A person's financial well-being is greatly influenced by good financial practices, such as smart money management and efficient financial planning. On the other hand, financial stability and general well-being can be adversely affected by actions such as impulsive spending or living beyond one's means. According to Joo and Grable, financial behavior and financial well-being are either directly or indirectly related. In a similar vein, research by Delafrooz and Paim and Gutter and Copur suggests that a decrease in financial well-being is linked to a propensity to overspend or purchase unnecessary things, and it is subject to numerous biases. Among the most prevalent are:

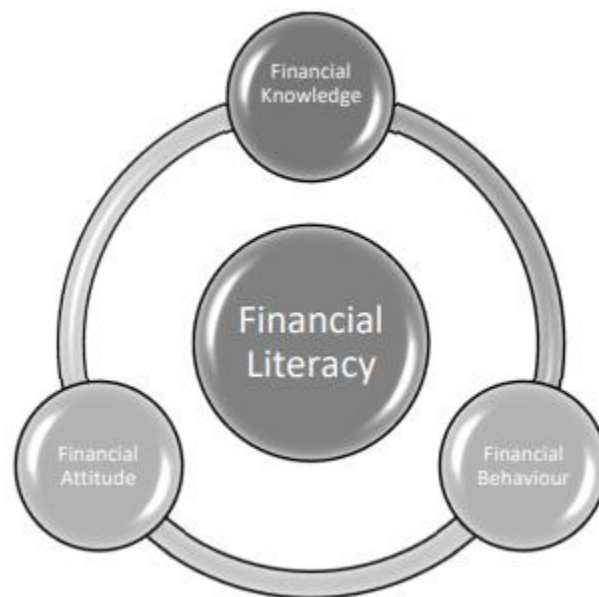
- A. Overconfidence bias:** Overconfidence is a common phenomenon in the market, where investors overestimate their knowledge, understate risks, and exaggerate their ability to control situations. It can also lead to overconfidence in technical analysis, where investors focus on historical stock price movements without considering fundamental company characteristics.
- B. Loss aversion:** Financial behavior literature shifts from loss aversion to risk aversion, with investors generally being loss averse. Classic theories focus on risk and return trade-offs, but behavioral finance suggests investors are more sensitive to loss. Loss aversion also includes avoiding locking in losses, and endowment bias, where individuals value assets more when they own them.
- C. Herding behavior:** Herding is the tendency to imitate larger group actions, ranging from rational to irrational. In stock markets, investors follow herds, ignoring utility and other factors.
- D. Anchoring bias:** Psychology refers to the tendency to rely heavily on one piece of information when making decisions, such as investing in a stock. This anchor points influences subsequent evaluations and decisions, affecting the investor's decision-making process. (Saeedi, 2018)
- **Financial attitude:** Financial attitude refers to an individual's perspective on money matters, and it significantly influences their decisions and actions regarding finances. **Hayhoe et al. (2005)** suggest that financial attitude can either block or facilitate financial problems, influencing decision-making and financial management. (Adiputra, 2019) **Medury (2014)** emphasizes the need for inter-generational financial literacy, which should focus on cultivating positive financial attitudes across entire societies. Financial attitudes are influenced by actions and beliefs of individuals and varying demographics and sectors. Positive attitudes towards finances, especially from a young age, enhance financial literacy and knowledge, capturing other determinants of finance. However, a lack of positive financial attitude can lead to detrimental decision-making, which should be considered logical. (Rai, Dua, S, & Yadav, M.,

## Chapter One: Theoretical Framework of Financial Literacy

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2019) Financial attitudes have a significant impact on financial literacy, claim **Ameliawati & Setiyani (2015)**. Strong financial literacy is correlated with a positive financial mindset. People's financial literacy will suffer if they have a bad attitude about money. Individuals who possess strong financial literacy are able to choose financial items that will benefit them in the long run, according to **Yadav & Rai (2019)**, financial attitude is a person's propensity toward financial issues. What matters is the ability to plan and maintain a savings account.

Figure (1): Financial literacy main dimensions



(S. M. Méndez Prado, 2023)

- **Financial decision making:** Decision-making is a structured, successive process that involves careful analysis and consistent thinking. It is a mental cognitive activity requiring the evaluation of multiple alternatives based on specific criteria to determine the most appropriate course of action. Successful financial decision-making, (Slimani, 2020) also depends heavily on metacognitive skills the awareness and control of one's own thinking. This includes both information of cognition (such as understanding strategies and knowing when and how to apply them) and control of cognition (such as planning, monitoring, and evaluating one's activities). These metacognitive abilities permit individuals to reflect on their decision-making forms, make adjustments when needed, and apply strategies more effectively. In financial contexts, people who effectively engage in planning, evaluating, and monitoring their choices tend to make more educated and responsible decisions. In this way, financial decision-making isn't only about rationale and possibility but also around managing one's cognitive processes, which

## Chapter One: Theoretical Framework of Financial Literacy

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engages individual development and strengthens basic considering and self-management abilities. (Aprea, 2016)

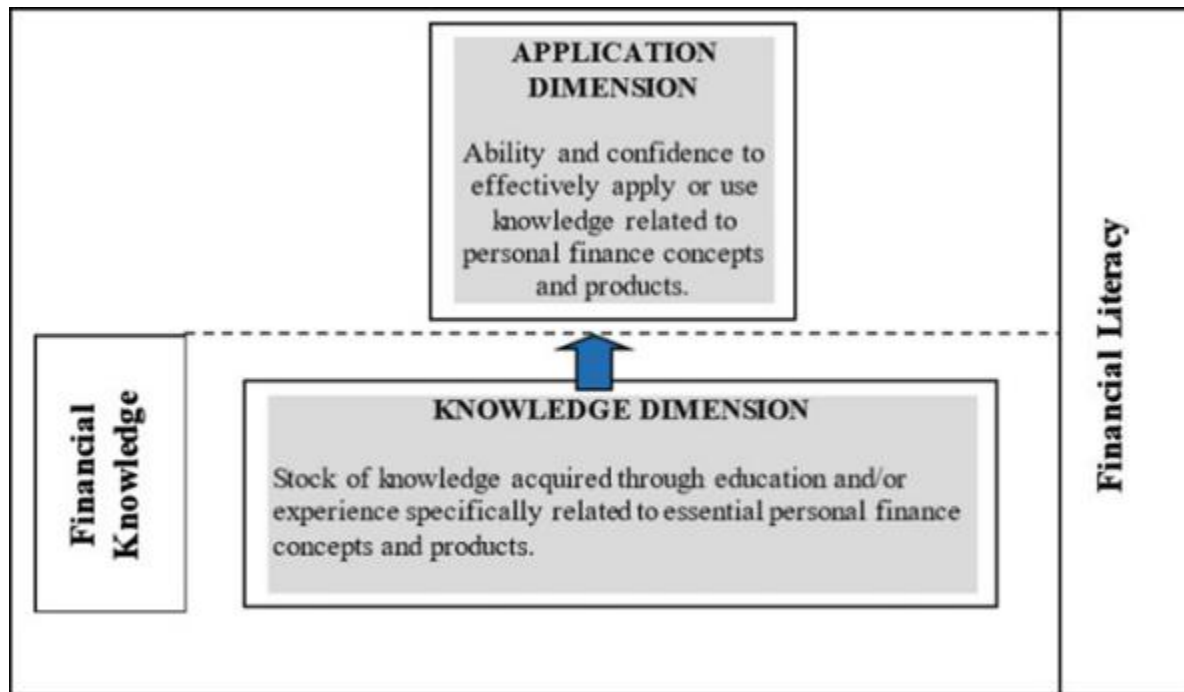
### How Financial Attitudes and Knowledge Shape Financial Behavior:

**Effects of Financial Attitude:** The concept of financial attitude pertains to an individual's willingness to engage with and regulate their financial actions, as noted by Sa'diyah et al. (2018). Students exhibit specific financial mindsets that are evident in their attitudes towards money. Individuals with a positive financial attitude tend to demonstrate superior financial behaviors, while those lacking such an attitude are more likely to exhibit poor financial practices. Moreover, individuals with an elevated financial attitude are inclined to engage in financial planning activities, such as saving. This aligns with the findings of Napitupulu et al. (2021), which emphasize the significant influence of financial attitude on financial behavior. A person characterized by a strong financial attitude is likely to display commendable financial behaviors. (Anggraini, Santoso, Handayani, & Rizqi)

**Effects of financial knowledge:** Financial literacy has been consistently correlated with favorable financial practices, such as the timely repayment of credit card balances. Some studies indicate a positive relationship between individuals' self-assessed financial knowledge and their actual financial behaviors, while other research highlights the phenomenon of overconfidence. This overconfidence arises when a person's self-perceived financial acumen exceeds their actual financial understanding. (Nogueira, Almeida, & Tavares, 2015)

## Chapter One: Theoretical Framework of Financial Literacy

Figure(2): Concept of financial literacy



(Huston, 2010)

### III. Core Components of Financial Literacy:

#### A. Financial Decision-Making: Influences, Values, and Strategic Planning

- **financial Decisions and Influencing Factors:** Typically, several elements such as emotions, peer pressure, customs, advertising, and personal values, impact financial decisions. Peer pressure, particularly throughout adolescence, pushes spending more than one can afford in order to fit in, while emotional reactions, such as the need for instant gratification, can result in fleeting joys. In addition, family traditions and cultural norms establish deeply rooted spending patterns that are challenging to alter.
- **Conscious vs. Unconscious Influences on Money Behavior:** Increased spending may result from unconscious impulses, requiring awareness and careful money management. The trade-off between immediate objectives and long-term benefits is highlighted by the idea of opportunity cost. Making wise financial decisions requires finding a balance between short-term objectives and long-term benefits. Purchases that are affordable, particularly when made using credit, can assist preserve financial independence and prevent future financial issues.

## Chapter One: Theoretical Framework of Financial Literacy

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- **Values, Peer Pressure, and Consumer Awareness:** Personal values, life lessons, religious convictions, social norms, and life experiences all have an impact on financial priorities. These ideas have an impact on social standing, future savings, and educational investment. "Keeping up with the Joneses" and peer pressure can cause competitive consumerism, which can lead to debt and dissatisfaction.
- **Goals, Life Stages, and Broader Influences on Financial Planning:** The erratic character of life and people's stages should be taken into account while setting financial goals. Adults concentrate on their employment, seniors think about retirement and health care, and young people prioritize schooling. Political decisions, societal shifts, and economic variables are examples of external influences that impact financial realities and highlight the importance of civic engagement and informed voting.
- **Strategic Decision Making and Financial Success:** Sound decision-making is the foundation of sound financial management. An organized framework for wise decisions is offered by the six-step model, which consists of describing the problem, creating criteria, listing options, assessing alternatives, deciding, and analyzing the results. Judgement is improved by acknowledging opportunity costs, engaging in metacognition (thinking about your thoughts), and comprehending the emotional impact of choices. (Rabbior, 2018)

### B. Income Generation, Career Development, and Entrepreneurial Ventures

- **Sources of Income and Early Financial Foundations:** While investment income rewards solid resource allocation and necessitates expertise and risk tolerance, self-employment delivers larger returns but also carries dangers such as income volatility and company failure.
- **Career Development and Investing in Personal Growth:** Soft skills like communication, teamwork, leadership, and adaptability are necessary for successful employment. Other soft skills include self-assurance, job planning, and ongoing development through customized cover letters and thoughtful interview preparation.
- **Entrepreneurship and Working for Yourself:** Although entrepreneurship demands resiliency, creativity, and strategic planning, it also gives freedom, enthusiasm, and risk tolerance. Proactive learning, side gigs, and small businesses help foster early abilities like creativity, leadership, and financial literacy. (Rabbior, 2018, pp. 47-81)

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### C. Foundations of Money Management: Budgeting and Significant Financial Commitments

- **The Basics of Money:** Money is a vital tool in modern economies, serving as a medium of exchange, unit of account, and store of value. Its effectiveness depends on its durability, rarity, portability, and divisibility. Inflation affects money's purchasing power, and financial institutions manage it by allocating funds into cash reserves and liquid assets.
- **Budgeting and Taking Control of Money:** Budgeting is a crucial financial control tool that empowers individuals by providing clarity on their money's allocation. It categorizes spending, identifies imbalances, and helps in better financial planning by dividing irregular costs evenly throughout the year. Good budgeting habits include: Building flexible and realistic budgets, Keeping accurate records, Budgeting for unexpected expenses and Testing and adjusting the budget periodically.
- **Managing Major Expenses:** Throughout life, individuals face major purchases: post-secondary education, housing, vehicles, and increasingly, cell phones and data plans. (Rabbior, 2018, pp. 97-125)

### D. Financial Protection and Responsible Credit Management

- **Managing Credit and Debt Responsibly:** Borrowing money is an inevitable part of modern financial life, but it must be managed carefully to avoid long-term consequences. Credit allows individuals to make purchases today and pay later, but misusing it leads to debt accumulation, high-interest costs, and financial stress. Types of credit include:
  - **Credit Cards:** Convenient but dangerous if balances are not paid monthly.
  - **Personal Loans:** Often used for larger purchases or emergencies.
  - **Mortgages:** Specialized loans for purchasing homes.
  - **Student Loans:** Financial support for education with specific repayment rules.
- **Risks of Poor Debt Management:** Debt spirals occur when interest compounds faster than payments can be made. Carrying a balance month to month on credit cards, or taking multiple loans without a repayment strategy, can lead to Loss of financial freedom, Reduced savings ability, Stress and mental health impacts. Therefore, borrowing should be purposeful, planned, and limited. Before taking on debt, individuals should ask:



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- Is this purchase necessary?
- Can I afford the repayments?
- Are there cheaper alternatives (e.g., saving first)?
- **Building a Healthy Financial Future:** Financial independence is built step by step:
  - Save consistently, even small amounts.
  - Budget realistically and adjust it with life changes.
  - Use credit wisely and borrow cautiously.
  - Invest in knowledge about taxes, investments, and saving vehicles like TFSA's and RRSPs.
  - Protect yourself by keeping personal information secure and being cautious with online banking and ATM usage. (Rabbior, 2018, p. 193)

### IV. Importance and objectives of financial literacy and its impacts

#### 1) The importance of financial literacy:

has increased due to global economic changes, the growing influence of financial institutions, the transfer of financial responsibility to individuals, and the rising complexity of financial products. These shifts highlight the urgent need for individuals to acquire the knowledge and skills necessary for sound financial decision-making. (Abdullah Al-Nash)

Financial literacy enhances consumer bargaining power, allowing individuals to access better deals and demand improved service from financial providers. It supports financial capability — the ability to use financial products effectively, invest wisely, and choose cost-efficient services — while also promoting awareness of consumer rights and protection against fraud.

By improving financial understanding, individuals contribute to greater market efficiency, which in turn encourages competition, innovation, and better product quality. At the societal level, financial literacy increases public understanding and acceptance of economic reforms, including those related to pensions and healthcare, and enables citizens to critically evaluate financial policies and participate in reform processes.

Technological advancements have dramatically transformed financial services. The digital revolution has increased accessibility and efficiency, allowing consumers to interact with markets



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globally. However, without adequate digital financial literacy, individuals may struggle to make safe and informed decisions in online environments. (Zaibet, 2020)

At the household level, financial literacy empowers family members to make thoughtful decisions about spending, saving, borrowing, and investing. Rising living costs have made financial planning essential for meeting basic needs such as education, healthcare, and food.

Given the diversity and complexity of modern financial products from credit options to digital currencies limited financial literacy can lead to confusion and hesitation when making financial choices. Increasing awareness of savings and investment opportunities helps households build long-term security and financial resilience.

Ultimately, financial literacy fosters positive behaviors such as budgeting, responsible spending, avoiding excessive debt, and saving for future goals like tuition or emergencies. It also encourages entrepreneurship and improves access to education and career opportunities. (Gupta, 2017)

## 2) Objectives of financial literacy:

The main goal of financial literacy is to establish a comprehensive financial system by educating society financially, enhancing and developing financial awareness among all individuals, and helping them make sound decisions.

- **Protection from future financial problems:** Financial literacy aims to protect individuals and their assets from various risks and to provide them with sufficient information about financial products.
- **Developing financial products for students:** The understanding of the term 'financial literacy' is not limited to grasping basic financial concepts only; rather, it aims at more than that — such as developing suitable financial products, improving financial transactions to meet their needs, and innovating new financial services based on saving, insurance, and payment methods as well. (Abdullah Al-Nash)
- **Developing individuals capable of making sound decisions:** To fully benefit from access to financial products, individuals need information, skills, and positive attitudes. Those with stronger financial capabilities are better able to take steps to protect themselves from harmful or unfair financial practices. (Khair Al-Din, 2020)
- **Improving and Developing Financial Literacy:** This can be achieved by providing knowledge and understanding of various financial products and markets such as microfinance institutions to university and high school students. The goal is to enhance individuals' abilities in ways that contribute to financial stability, while also equipping

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them with the necessary skills and knowledge to meet their financial and economic needs.  
(Issue 9, Year 3)

### 3) The Impact of Financial Literacy on Personal and Organizational Well-Being:

There is a large body of existing literature that links financial literacy with financial well-being. Hogarth (2006) and Shim et al. (2009) have established that financial literacy, financial fragility and financial behavior have an impact on financial well-being. Moreover, financial literacy fosters a positive financial attitude leading to financial well-being. These studies have established that financial literacy has a strong positive influence on financial well-being. Confirming the results of previous studies, Joo and Grable (2004) observe that increased levels of financial literacy result in financial contentment and eventually financial well-being.

- (2013) and Lusardi et al. (2011): have found that increased levels of financial knowledge lead to more precautionary savings and a greater ability to deal with financial emergencies, as a result, people feel more secure and thus achieve financial well-being.
- Lusardi and Tufano (2009), Santos and Abreu (2013), Tsai et al. (2016): have established that lower levels of financial literacy often result in excessive debt loads, credit problems, bankruptcy and over-indebtedness which eventually affects financial well-being negatively.
- Bruggen et al. (2017): have observed that increased financial literacy leads to financial self-efficacy. (Lone, 2022)
- it helps reducing social and psychological pressures and increasing the welfare of the family in the personal life, and reduces stress, illness, financial disputes, abuse of children and conflict among the families.
- It reduces the absences in organization and keeping valuable employees.
- According to (Fox et al., 2005) People grown up in families with the higher financial knowledge and well-being are less depressed.
- (Brennan, 1998): stated that higher financial literacy has higher efficiency and productivity in result and will help employees to better understand benefits offered by the organization and improve their satisfaction.
- According to Vitt et al. (2000): the greatest advantage of financial literacy education is reducing employees' financial problems and encouraging them to be responsible for their own financing, and both will help increasing the efficiency of the organization

(Kalantarie Taft M. Z., 2013).

### **4) A Modern Framework for Teaching Financial Literacy:**

The traditional approach to financial literacy education, particularly in secondary schools, is increasingly seen as inadequate in addressing the complex financial realities students face today. Most existing curricula simplify financial concepts or merely adapt higher, level university content without fostering deep understanding or critical reflection, this often results in a superficial focus on technical skills—like using credit cards or understanding budgets—without considering the ethical, social, or systemic implications of financial decisions.

furthermore, teaching financial literacy must be based on real-life practices and encourage active engagement through projects and experiment, such methods helps students understand basic and developed financial concepts and their direct relevance, it should empower students to become successful, another key element of the modern framework is critical stance toward established financial theories and systems as the efficient market hypothesis, students should be encouraged to to have ideas about financial systems functions, and explore their limits, it includes examining how global financial architecture often prioritizes capital return over social equity, and how modern financial is shaped by tools and intentions. The aim is to make the student a better financially literate and competent, teachers also must be trained under this framework to help students and guide them about financial literacy components. (Aprea C. W.-F., 2016)

### **5) Family Financial Socialization: Processes and Outcomes**

- **Family Socialization Processes**

Family financial socialization starts with the environment in which a child is raised. Key components include individual and family characteristics, such as wage level, education, and social background, which impact how financial values and behaviors are presented. Another major component is family interaction and relationships, where both intentional and inadvertent learning happens through modeling, communication, and shared experiences—like examining budgeting or observing parents' financial decisions. The third aspect is financial socialization, which includes think efforts by parents or guardians to educate financial concepts and skills, such as setting up a savings account or explaining the importance of budgeting. These three dimensions work together to shape how financial habits and attitudes are formed early in life.

- **Financial Socialization Outcomes**

As a result of these processes, individuals start to develop a set of financial attitudes, knowledge, and capabilities, shaping their internal system for making money-related decisions. These include understanding saving, investing, and the value of cash. When these internalized beliefs and aptitudes are applied in real-world circumstances, they show as financial behaviors, such as consistently saving, managing credit, or avoiding unnecessary debt. Over time, these behaviors impact a person's financial well-being, which includes both how secure they feel fiscally and their genuine budgetary standing. The show emphasizes that monetary instruction isn't almost information, but moreover approximately turning that information into enduring, mindful behaviors—and that the family setting plays a crucial, progressing part in this change.

### 6) **Developing Financial Literacy in Algeria and Its Benefits:**

Why should we integrate financial literacy into the educational curriculum? As the world becomes more financially integrated and complex, average individuals and their families are increasingly faced with making highly sophisticated and all-too-often irreversible financial decisions, (Lusardi, The outlook for financial literacy (NBER Working Paper No. 17077). National Bureau of Economic Research, 2011) literacy education will help individuals understand financial risk, interest rates, Registered Retirement Savings Plans (RRSPs), Tax Free Savings accounts (TFSA's) and assist them in coping with major financial decisions (Task Force on Financial Literacy, 2010, p. 12), and it empowers individual consumers and aids national economies and the global economy. (Financial literacy education. In Educational Futures: Rethinking Theory and Practice)

- **Integrating financial education into school curricula:** Improving financial literacy across generations requires financial education. According to the **OECD (2012)**, teaching financial concepts in schools, such as budgeting, saving, and responsible borrowing, helps students in making wise decisions. Integrating financial education is crucial in Algeria, where a large number of students don't have a basic knowledge of personal finance (OECD, 2012). According to **UNESCO (2023)**, updating curricula is crucial for preparing students for the challenges they may face in the real world and advancing national objectives of responsible citizenship, economic empowerment, and financial inclusion. (UNESCO, 2023)
- **Social media and Digital Financial Education:** The Alliance for Financial Inclusion (AFI, 2017) and the World Bank (2022) emphasize the value of digital platforms in developing financial literacy, particularly among kids and those with limited resources. These tools offer real-time access to financial advice, encourage participation through interactive content, and reach a large audience. Increasing financial awareness among young people who are already frequent users of digital technologies is especially pertinent in Algeria, where internet and smartphone penetration is rising quickly. (OECD, 2012)

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- **Raising Financial awareness through TV and radio:** In Algeria, traditional media outlets like radio and television work well to improve financial literacy, especially among those with limited access to the internet. While radio programs, especially in regional dialects, offer interactive platforms for immediate learning, television programs use attractive formats to simplify complicated financial subjects. Combining these media ensures a wide audience, focusing on older populations, rural areas and more. Using the legitimacy and reach of traditional broadcasting, this dual approach increases financial education's inclusivity, usefulness, and cultural relevance in Algeria. (OECD, 2012)
- **The Role of Nonprofit Organizations in Promoting Financial Literacy in Algeria:** Through educational programs, training sessions, and partnerships with institutions, nonprofit organizations improve financial literacy in communities with limited resources. By encouraging financial inclusion, well-informed decision-making, and decreased economic vulnerability, these programs improve financial stability. (OECD, 2013; World Bank, 2014; Lusardi & Mitchell, 201

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### V. Previous studies and questionnaire review

#### 1) Previous studies

Table(01) –Previous studies

Study title	Autor	Sample of the study	Method	Dimensions	Results
<b>Financial Literacy Levels Among University Students</b>	Potrich, A. C. G., Vieira, K. M., & Kirch, G	University students in Brasil	quantitative descriptive survey	Financial Knowledge Financial Behavior Financial Attitudes	Financial literacy is not only affected by formal education but also by personal experiences and socio-demographic factors.
<b>The Financial Literacy of Young American Adults: Results of the 2008 National Jump\$tart Coalition Survey</b>	Mandell, L.	high school and university students in the United States	standardize d financial literacy tests	Basic Financial Concepts, Income Employment,Money Management, Spending Saving etc...	urgent need for schools and universities to incorporate personal finance education into their curricula
<b>PISA 2018 Results (Volume IV): Are Students Smart About Money?</b>	OECD	15years old students across OECD member countries	standardize d financial literacy tests	Money and Transactions, Planning and Managing Finances, Risk and Reward, Financial Landscape	Financial literacy should be nurtured early in life and supported by both formal education and family involvement

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<b>Measuring Financial Literacy: Results of the OECD/INFE Pilot Study</b>	Atkinson, A., & Messy, F.-A	14 OECD member countries	financial literacy questionnaire	Financial Knowledge Financial Behavior Financial Attitudes	The study concluded that a standardized and multidimensional model for measuring financial literacy is both feasible and essential
<b>Financial Literacy in Cyprus – 2022 Survey Results</b>	OECD	individuals aged 15 to 79 years from Cyprus	Financial literacy survey	Financial Knowledge Financial Behavior Financial Attitudes and Digital practices	Cyprus faces a significant challenge in raising both traditional and digital financial competencies among its population
<b>Financial Literacy of Algerian University Students: A Comparative Study by Field of Specialization</b>	Yahiaoui, H. (2022)	Students from multiple Algerian universities, selected to ensure academic diversity and representativeness.	Descriptive quantitative research design using a structured questionnaire.	Financial Knowledge Financial Behavior Financial Attitudes	Economics students had higher financial knowledge than non-economics students.  No statistically significant differences were found between the groups in terms of financial behavior and financial attitudes.

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The study *Financial Literacy Levels Among University Students* by Potrich, Vieira, and Kirch (2015) aimed to assess financial literacy across students from different academic backgrounds in Brazil, examining how factors beyond formal education—such as socio-demographics and personal experiences—influence financial knowledge, attitudes, and behaviors. Using a quantitative survey, the researchers found that while economics students had higher financial knowledge, students from other disciplines often displayed more responsible financial behaviors. This highlights that financial literacy is shaped by a mix of academic and personal influences. (Potrich, , A. C. G., Vieira, K. M., & Kirch, G., 2015)

The study *The Financial Literacy of Young American Adults* by Mandell (2008) evaluated the financial knowledge of high school and college students in the U.S., focusing on their understanding of key concepts like budgeting, saving, and credit. Using a standardized test, the research revealed that most students lacked basic financial knowledge, though those who received formal financial education performed better. The study emphasized the need for integrating personal finance education into school curricula. (Mandell, 23008)

The OECD's PISA 2018 report assessed the financial literacy of 15-year-old students across several countries, analyzing their ability to create informed financial decisions and manage money successfully. The study found that socioeconomic status, parental inclusion, and practical financial experiences like utilizing bank accounts positively influenced student results. It emphasized the importance of combining school based financial education with real-life financial practice from an early age. (OECD, 2020)

OECD/INFE pilot study by Atkinson and Messy (2012) proposed a standardized international framework to measure financial literacy through three key components: knowledge, behavior, and attitudes. Conducted in 14 countries, it revealed that many adults lacked essential financial knowledge and often made poor financial decisions, despite sometimes holding positive financial attitudes. The study emphasized the need to measure all three components together for a fuller understanding of financial capability. Its relevance to this research lies in its influence on the current study's multidimensional approach, providing a validated structure for assessing Algerian university students' financial literacy and enabling international comparability. (Atkinson, 2012)

OECD (2022) study assessed financial literacy levels in Cyprus, focusing on knowledge, behavior, attitudes, and digital financial literacy. Using standardized OECD/INFE tools and surveying individuals aged 15–79, the study found that financial knowledge was limited, financial behaviors were weak, and digital literacy was particularly low across all age groups. It concluded with a call for a national strategy emphasizing both traditional and digital financial education.. (OECD, Financial literacy in Cyprus (OECD Business and Finance Policy Papers, No. 79, 2022)

Yahiaoui's (2022) study examined the financial literacy of Algerian university students across different academic specializations, focusing on knowledge, behavior, and attitudes. The research



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found that economics students demonstrated higher financial knowledge due to curriculum exposure, but there were no significant differences in behavior or attitudes between fields. The study highlighted that theoretical education alone is insufficient and should be complemented by real-life financial experiences to develop practical financial skills. (Yahiaoui, 2022)

### 2) International Models and Determinants of Financial Literacy

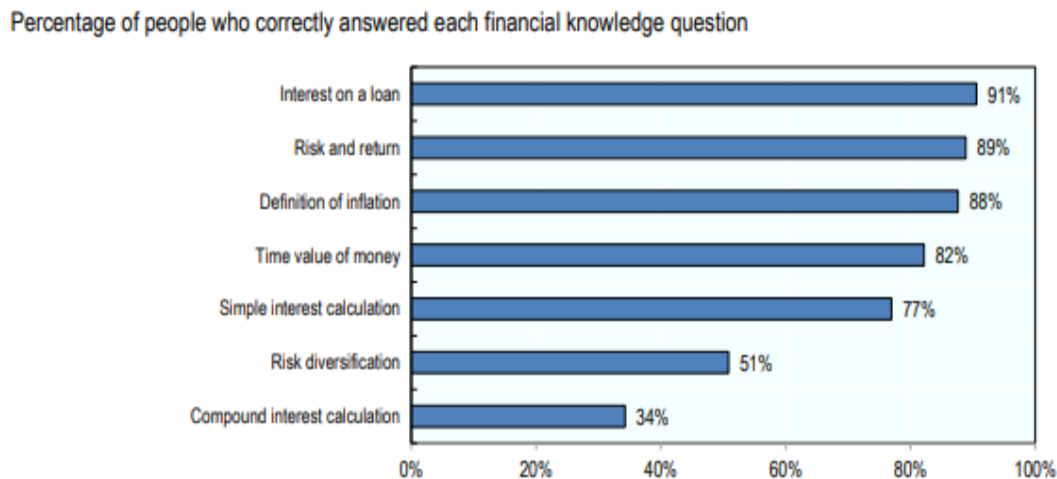
- i. in 2022, Cyprus adopted a National Strategy to promote financial literacy and education. This report supports the strategy's monitoring and implementation by analyzing financial literacy levels among Cypriots aged 15–79, using the OECD/INFE measurement toolkit. It examines financial knowledge, behavior, attitudes, and digital literacy. Additionally, it provides insights into financial product ownership, exposure to fraud, debt-related behaviors, and financial resilience.

**A) Financial knowledge:** refers to the understanding of essential financial concepts and principles that individuals need to make informed decisions about managing their personal finances. It involves acquiring a basic understanding of how money works

- **Time Value of Money:** Understanding that the value of money changes over time due to factors like interest rates and inflation. A dollar today is worth more than a dollar in the future.
- **Interest on a Loan:** Knowledge of how lenders charge interest on borrowed funds, affecting the total amount repaid over time.
- **Simple Interest Calculation:** Understanding how simple interest is calculated as a fixed percentage of the principal amount over a specific period.
- **Compound Interest Calculation:** Understanding how compound interest is calculated, where interest is added to both the principal and previously accumulated interest, allowing for exponential growth over time.
- **Risk and Return:** Knowledge of the relationship between the potential risk involved in an investment and the possible return, understanding how higher risks can lead to higher returns, and vice versa.
- **Definition of Inflation:** Understanding the rise in the general price level of goods and services over time, leading to a decrease in purchasing power.
- **Risk Diversification:** Knowledge of spreading investments across different assets to reduce the overall risk, ensuring that the performance of one asset does not heavily impact the entire portfolio.

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Figure (03) –Items of Financial Knowledge in OECD Cyprus 2022 and percentage of correct answers



(OECD, Financial literacy in Cyprus, (2025, March 13), p. 13)

**B) Financial behaviors:** refers to the actions individuals take in managing their personal finances, including how they spend, save, invest, and handle debt. It reflects how people apply their financial knowledge to make everyday decisions and long-term plans.

### A. Recognizing Financial Information

This process involves the ability to identify and gather relevant financial details from various sources.

- **Keeps track of money in the short term:** Involves tracking income and expenditures in the immediate future to maintain financial control.
- **Compared financial products across providers** involves gathering and identifying information about different financial products (such as loans, savings, or investment accounts) to make informed decisions.

### B. Interpreting Financial Information

This process involves understanding and making sense of financial data by comparing, synthesizing, and analyzing it.

- **Did not borrow to make ends meet:** Reflects the understanding of one's financial situation and interpreting when borrowing is unnecessary or undesirable.

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- **Closely watches personal financial affairs:** Involves actively interpreting financial data, such as reviewing bank statements, transactions, and budgeting to stay informed about one's financial health.

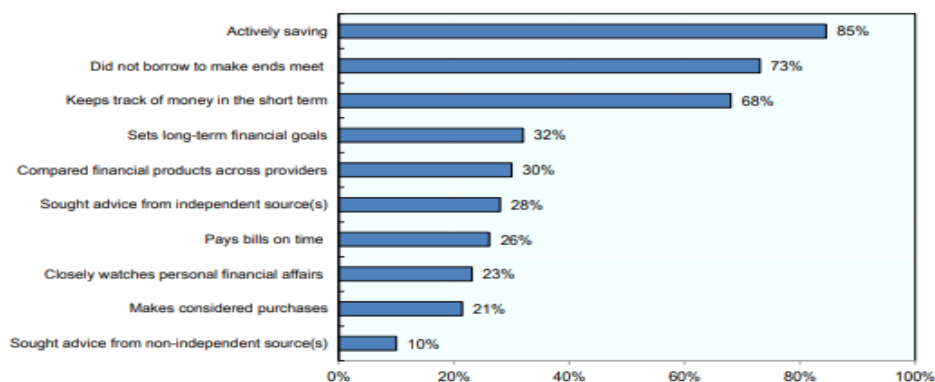
### C. Assessing Financial Decisions

This process involves evaluating financial choices and considering their short- and long-term impacts.

- **Sought advice from non-independent source(s):** Reflects assessing guidance from personal or informal sources and determining whether the advice is relevant and useful.
- **Sought advice from independent source(s):** Involves evaluating professional advice and its implications for making well-informed decisions.
- **Sets long-term financial goals:** Entails critically evaluating one's current financial position, potential future needs, and setting measurable and realistic financial goals accordingly.
- **Actively saves:** Demonstrates the application of financial knowledge by regularly saving money for future needs and emergencies.
- **Makes considered purchases:** Involves applying financial knowledge to evaluate purchases, ensuring that spending is well-planned and within budget.
- **Pays bills on time:** Involves applying financial discipline to ensure that bills are paid promptly, avoiding late fees and managing cash flow effectively.

Figure (04) – Items of Financial Behavior in OECD Cyprus 2022 and percentage of correct answers

Percentage of people who display a financial "savvy" behaviour



(OECD, Financial literacy in Cyprus, (2025, March 13), p. 14)

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**C) Financial Attitudes:** refer to personal beliefs that influence how individuals manage money, such as their preference for spending versus saving. For example, some may prioritize immediate satisfaction and spending, while others focus on long-term financial security. Questions like "I find it more satisfying to spend money than to save it" reflect these tendencies. Financial attitudes play a key role in shaping financial behaviors and decision-making. (OECD, Financial literacy in Cyprus (OECD Business and Finance Policy Papers, No. 79, 2022)

- ii. **PISA Questionnaire:** PISA is an international study managed by the OECD that was started in 1997 with the goal of assessing 15-year-old students' knowledge and abilities in a variety of subjects, such as reading science and math, in more than 90 countries. It also periodically evaluates other critical competencies, such as financial literacy (OECD P. , 2019) In the PISA test, financial literacy is measured to find out how well students can put what they've learned to use in practical contexts. The framework of the evaluation is structured by three fundamental aspects: Content, Processes, and Contexts. Each of these factors is intended to measure different dimensions of financial literacy, numeracy, and use.

**A) Content:** The content of financial literacy is conceived of as the areas of knowledge and understanding that must be drawn upon to perform a particular task, these form the four content areas for PISA financial literacy: money and transactions, planning and managing finances, risk and reward, and financial landscape.

- a) **Money and transactions:** This content area includes the awareness of the different forms and purposes of money and handling simple monetary transactions such as everyday payments, spending, value for money, bank cards, cheques, bank accounts and currencies.
- Understanding the forms and uses of money such as recognizing coins and notes, knowing that money is used to exchange goods and services, identifying payment methods (in person or online), understanding money transfers, and recognizing the concepts of borrowing, lending, and interest.
  - Be confident in managing financial transactions including using cash, cards, and ATMs, calculating change, comparing product values based on personal needs, and checking bank statements for errors.
- b) **Planning and managing finances:** This content area includes
- Knowledge and ability to monitor income and expenses.
  - Knowledge and ability to make use of income and other available resources in the short and long terms to enhance financial well-being.

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- c) **Risk reward:** It focuses on understanding and managing financial risks, particularly those individuals cannot afford, such as catastrophic costs or risks from financial products like credit agreements with variable rates.
- Financial products and processes like insurance and saving can be utilized to manage and offset various risks based on individual needs and circumstances.
  - Understanding risk management strategies, including diversification and default risks, is crucial for limiting personal capital, investing in various financial products, and utilizing various credit forms.
  - Understanding and managing risks and rewards related to life events, the economy, and external factors like theft, job loss, health issues, interest rate fluctuations, and market changes.
  - Understanding the risks and rewards of alternative financial products like cash savings, property purchases, livestock purchases, and borrowing from informal lenders.
- d) **Financial landscape:** This content pertains to the attributes and dynamics of the financial sector, encompassing the awareness of consumer rights and obligations within the financial marketplace and broader economic context. And it includes
- Understanding rights and responsibilities of buyers and sellers, financial transactions, including accurate information, disclosure of material facts, and understanding legal documentation.
  - identifying trustworthy providers, protecting products and services, seeking advice, and being aware of financial crimes like identity theft and scams.
  - the impact of financial decisions on individuals, communities, nations, and internationally is crucial for navigating personal choices and societal consequences.
  - Understanding economic and external factors is crucial for individuals to build wealth, access credit, and navigate policy changes, as well as external influences like advertising and peer pressure.

**B) Processes:** The PISA financial literacy framework identifies four process categories: identifying financial information, analyzing financial context, evaluating financial issues, and applying financial knowledge. These processes are parallel essential cognitive approaches. The order of these processes relates to thought processes and actions, rather than difficulty or challenge. Financial thinking, decisions, and actions are often dependent

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on a recursive blend of these processes. Each task is identified with the process most central to its completion.

- **Identify financial information:** This process involves the ability to search for, access, and identify relevant financial information from various printed sources such as contracts, advertisements, charts, and bank statements. Following this.
- **Analyzing information:** it involves interpreting, comparing, synthesizing, and extrapolating financial information, with a focus on identifying implicit assumptions or implications.
- **Evaluate financial:** focuses on evaluating financial issues by constructing justifications and explanations, requiring students to apply financial knowledge, critical thinking, and reasoning to real-life scenarios.
- **Apply financial knowledge and understanding:** This process focuses on applying financial knowledge and understanding to take effective action in financial contexts. It involves solving problems, performing calculations under multiple conditions, and recognizing when prior financial knowledge, such as concepts like inflation, is relevant to a specific situation.

**C) Contexts:** In building a framework, developing and selecting assessment items based on this framework, attention is given to the breadth of contexts in which the domain literacy is exercised. Decisions about financial issues are often dependent on the contexts or situations in which they are presented. By situating tasks in a variety of contexts the assessment offers the possibility of connecting with the broadest possible range of individual interests across a variety of situations in which individuals need to function in the 21st century.

- **Education and work:** The context of education and work is a fundamental dimension in assessing financial literacy, as young people begin to engage with financial issues related to education and employment, such as understanding pay slips, planning financially, and participating in workplace savings programs.
- **Home and family:** this context involves managing household expenses, such as buying goods, tracking spending, and budgeting for family needs or shared living situations.
- **Individual:** The "individual" context involves personal financial decisions, such as purchasing goods, managing leisure activities, and handling contracts like loans and insurance, with the individual bearing legal responsibility.

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- **Societal:** It emphasizes the connection between personal financial well-being and broader societal factors, including consumer rights, taxes, business interests, purchasing power, and financial decisions like charitable donations. (OECD, ISA 2012 Assessment and Analytical Framework: Mathematics, Reading, Science, Problem Solving and Financial Literacy, 2013)

### D) Non-cognitive factors

- Contextual factors that may be related to students opportunities to improve their financial literacy, such as access to information and education
- Students behaviors and opportunities to learn by doing in terms of access to and use of money and financial products
- Financial attitudes that are expected to be associated with cognitive aspects of financial literacy
- Self-reported financial behavior that can be considered as an outcome of the cognitive aspects of financial literacy. (Monticone, 2023)

### 3) Determinants of financial literacy among university students.

Several factors influence students' financial literacy, with income, gender, and financial socialization being key determinants. Research has consistently shown that income plays a significant role in shaping financial knowledge and decision-making (Hogarth, 2002; Potrich et al., 2015), while gender differences have been observed in financial literacy levels, with women often scoring lower than men (Cameron et al., 2014). Financial socialization, particularly parental involvement in money discussions, has also been linked to higher financial literacy among students (Mandell, 2008a; Lusardi et al., 2011). These three factors—income, gender, and financial socialization—are critical in shaping students' financial knowledge and behaviors. Building on this, the determinants of financial literacy have been widely examined in empirical research, highlighting the influence of various individual and contextual factors. Among these, gender, access to formal financial education, and monthly income have consistently emerged as significant predictors, shaping individuals' ability to acquire and apply financial knowledge effectively.

- **Gender:** Lusardi et al. (2011) reported that gender is a strong predictor of financial literacy among students, generally favoring boys. Similarly, Potrich et al. (2015) found that in household studies, men tend to have higher levels of financial literacy than women. In the context of student populations, Mandell (2008) also found that boys consistently

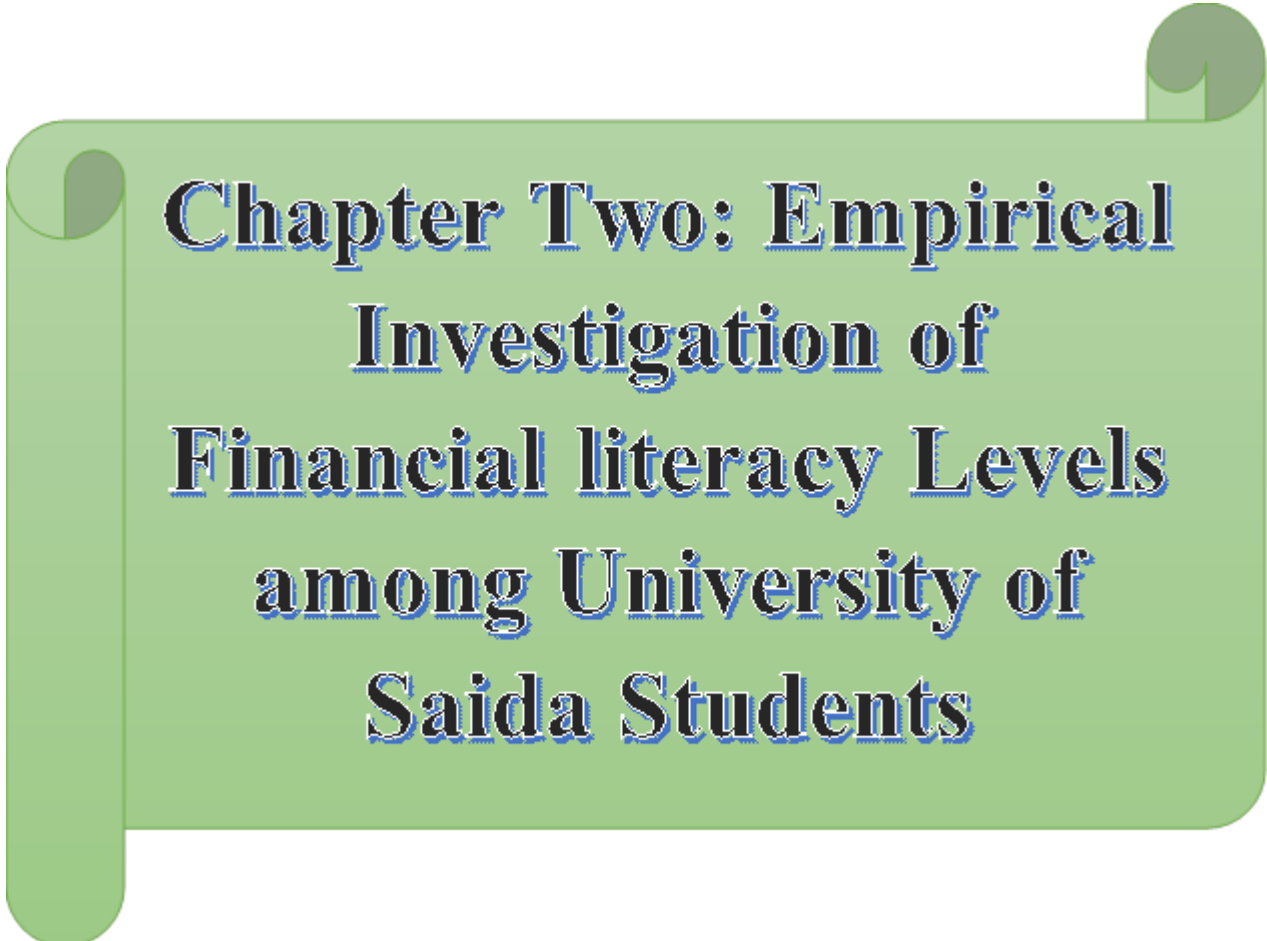
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outperform girls in financial literacy assessments. These findings collectively highlight gender as a significant factor influencing financial literacy levels, Boys are more likely to achieve financial goals, while girls tend to budget and compare prices (Danes & Haberman, 2007). Women also show lower financial literacy and confidence, leading to riskier financial behavior (Mottola, 2013), Gender plays an important role in financial literacy, with studies showing that men often have a stronger grasp of financial concepts compared to women. This difference is likely influenced by how people are socialized and the way society shapes financial behaviors for men and women.

- **Formal financial education:** Family and school represent the two primary environments that significantly influence the educational process, including the acquisition of financial knowledge and skills, several literature reviews provide evidence that financial literacy is closely linked to student ability. Lusardi et al. (2010) and Mandell (2008) found that students with higher cognitive abilities are more likely to demonstrate stronger financial knowledge. Similarly, Cameron et al. (2014) noted that financial literacy improves through education that enhances cognitive skills. Financial education is considered a potential driver of financial literacy. However, reviews of financial education and findings from evaluation studies on school-based programs are mixed. Most evaluations found that financial education in schools is effective in improving students' financial knowledge, though results can vary depending on implementation and context. (Yahiaoui, 2022)
- **Income levels:** Lusardi and Mitchell (2014) pointed out that individuals with higher incomes are more likely to engage in sophisticated financial behaviors, such as saving and investing for retirement, due to higher discretionary income and availability of financial products. Similarly (Lusardi, the economic importance of financial literacy: Theory and evidence. Journal of Economic Literature, 2014), Potrich et al. (2015) found that individuals with higher incomes typically possess more financial knowledge and are more capable of making good financial decisions, with income not only providing the ability to obtain financial education but also enabling an environment in which one can learn financial skills<sup>57</sup>. Danes and Haberman (2007) also suggested that financial management abilities are directly related to income levels, with people in higher income brackets having better financial practices, such as saving and budgeting.<sup>58</sup> Income plays a crucial role in shaping financial literacy, as individuals with higher incomes often have greater access to financial education and resources. This allows them to develop more sophisticated financial behaviors, such as budgeting, saving, and investing.





## **Chapter Two: Empirical Investigation of Financial literacy Levels among University of Saida Students**

## Chapter Two : Empirical study of Financial Literacy

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### I. Questionnaire building :

This Questionnaire was built according to several international and Local previous studies such (OECD/INFE 2023 international survey of adult financial literacy, FINANCIAL LITERACY IN CYPRUS 2025, The level of financial literacy among economics students in university Constantine-2- 2020)

It examines the level and the awareness at 'University of Saida' between economics and non-economics fields in Financial Literacy.

**A) Economic Literacy items:** to assess economics students foundational understanding of economics, we opted to include clear questions that cover fundamental economic principles.

#### Topics Covered :

- **Inflation:** This concept assesses students' comprehension that inflation signifies a general rise in the price levels of goods and services over time.
- **Profits:** This evaluates students' understanding of how businesses determine profit, which is the difference between total revenue and total expenses.
- **Gross Domestic Product (GDP):** This measures knowledge of GDP as the total market value of all final goods and services produced within a nation over a defined time frame. It serves as a vital indicator of a nation's economic well-being.
- **Role of the Central Bank:** This tests awareness of how the central bank impacts the economy by managing the money supply, establishing interest rates, and acting as a last-resort lender to commercial banks.
- **Real Interest Rate and Inflation:** This evaluates the understanding of the connection between nominal interest rates and inflation, particularly how inflation diminishes the purchasing power of money—an essential concept for savings and investment choices.
- **Supply and demand :** Evaluates comprehension of how market prices are affected by changes in supply or demand, for example, if the supply of coffee drops while demand remains unchanged, prices are expected to rise. (created by the student)

**B) Financial Knowledge items:** This dimension evaluates students' capability to implement fundamental economic and financial principles in practical situations. The questions aim to measure both theoretical and practical financial knowledge.

## Chapter Two : Empirical study of Financial Literacy

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### Topics Covered :

- **Inflation and Purchasing Power:** Assesses comprehension of how inflation erodes the value of money over time. For example, students might be asked to determine the worth of 10,000 DZD after three years with a 2% inflation rate.
- **Risk Diversification :** Evaluates students' awareness of investment risks, aiming to educate them about the dangers of concentrating investments.
- **Simple Interest Calculation :** This question focuses on the scenario of depositing a sum of money in a bank with a 5% simple interest rate for four years to assess the ability to calculate the returns after this period.
- **Value-Added TAX (TVA) :** Students are presented with a basic consumer scenario involving a purchase and tasked with calculating the total cost.
- **Economic Policy and Trade effects :** Evaluates students' understanding of taxes and their impact on imported goods. (Yahiaoui, 2022)

**C) Financial attitude items:** This dimension evaluates students' personal beliefs, preferences, and values regarding financial behavior. It includes their views on financial planning, decision-making, saving versus spending, the use of digital financial tools, and ethical investment choices such as compliance with Islamic Sharia. These attitudes influence how students manage money and approach financial responsibilities in daily life.

### Topics Covered :

- **Financial Planning and Stability:** Assesses students' belief in the importance of financial planning as a foundation for long-term financial stability and security.
- **Confidence in Financial Decisions:** Evaluates students' self-perception of their ability to make sound financial choices in everyday situations, such as budgeting or comparing prices.
- **Value of Financial Education:** Measures the degree to which students recognize the role of financial literacy in improving personal financial outcomes.
- **Spending vs. Saving Behavior:** Identifies students' preferences for cautious financial behavior—such as saving and budgeting—over impulsive or unplanned spending.
- **Preference for Digital Financial Tools:** Explores attitudes toward using modern, digital means (e.g., Baridi Mob) for financial transactions instead of relying on cash, reflecting openness to financial technology.

## Chapter Two : Empirical study of Financial Literacy

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- **Ethical Investment Choices:** Evaluates students' preference for investment options that align with Islamic Sharia principles, indicating a value-based approach to financial decisions. (Yahiaoui, 2022)

**D) Financial Behavior items:** This dimension evaluates the actual financial actions and routines practiced by students in their daily lives. It reflects how well they manage resources, control spending, embrace technology, and apply ethical standards to their financial activities.

### Topics Covered :

1. **Budgeting and Planning:** Measures students' practice of creating and following a written budget for managing their income, expenses, and savings.
2. **Use of Healthcare Support:** Assesses how students make use of available financial aids, such as healthcare cards, to reduce out-of-pocket expenses and manage medical costs efficiently.
3. **Prioritization of Essential Spending:** Evaluates whether students use their university grants primarily for academic necessities—such as books and courses—rather than on non-essential items.
4. **Financial Self-Education:** Reflects students' initiative to improve their financial understanding by engaging with educational resources, such as reading books like *Rich Dad Poor Dad*.
5. **Saving Discipline and Expense Control:** Measures behaviors related to avoiding unnecessary spending and focusing on saving to achieve specific financial goals.
6. **Informed Purchasing Habits:** Assesses students' tendency to compare prices and check product reviews before making purchases, indicating careful and value-conscious spending behavior.
7. **Use of Digital Financial Tools:** Examines the frequency and comfort with using mobile financial applications (e.g., BaridiMob) to handle payments, recharge phone credit, and settle bills.
8. **Sharia-Compliant Financial Behavior:** Evaluates students' commitment to aligning their financial practices—especially investments—with Islamic Sharia principles, avoiding interest and prohibited activities. (OECD, Financial literacy in Cyprus, (2025, March 13))

**E) Decision-Making items:** This dimension evaluates students' ability to make thoughtful, informed, and responsible financial choices when faced with real-life scenarios. It reflects

## Chapter Two : Empirical study of Financial Literacy

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how individuals apply their financial knowledge, attitudes, and behaviors to assess risks, allocate resources, and make value-driven decisions.

### Topics Covered :

- **Large-Sum Money Management:** Assesses students financial planning skills in the context of windfall gains—such as inheritance—by exploring how they would allocate or invest a large amount of money (e.g., 500 million DZD).
- **Investment Strategy:** Evaluates students ability to choose appropriate and rational investment options when given the opportunity to invest a large sum, indicating their understanding of risk, diversification, and financial goals.
- **Goal-Based Financial Choices:** Analyzes students decision-making process when saving toward a major purchase (e.g., a car) on a limited income, highlighting their ability to balance financial constraints and personal goals.
- **Prioritization of Surplus Income:** Examines how students manage a modest leftover amount (e.g., 5,000 DZD) after covering essential needs. Choices such as saving for emergencies, repaying small debts, investing in education, or spending on personal items reveal their financial priorities and discipline.
- **Risk Assessment in Uncertain Opportunities:** Evaluates students' ability to critically assess financial offers—such as high-return investments with unclear terms—demonstrating their risk awareness, need for transparency, and decision-making caution. (created by the student)

**Note.** The Questionnaire is available in appendix 1 and 2.

## Chapter Two : Empirical study of Financial Literacy

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**II. Data collection :** This section describes the steps taken to collect responses to the questionnaire and ensure data reliability.

- a) **Target Population:** The study targeted a sample from students from University of Saida, of economic and non-economic students, The questionnaire was distributed randomly among various students to ensure fairness.
- b) **Sampling Method:** In this study, the questionnaire was distributed using a random sampling approach. The survey link was shared through various social media groups dedicated to university students. This method ensured that the responses came from a broad range of students, making the sample representative of the student population. By using social media, it was possible to reach a wide and diverse group, ensuring the data collected was relevant and reflective of the university demographic.
- c) **Data Collection Tool:** The primary tool used was a structured questionnaire composed of four key financial literacy dimensions, along with an additional dimension of economic literacy, which was included exclusively for students in economic fields. The full set of dimensions assessed were:
  - Economic literacy (for economic students only)
  - Financial knowledge
  - Financial attitude
  - Financial behavior
  - Financial decision-making
- d) **Timeframe:** The data collection took place over a period of [two weeks 25/04 to 10/05] during the academic year [2024–2025].
- e) **Mode of Distribution:** The questionnaire was administered using an online form (Google Forms), allowing easy access and broader reach among students. The link was shared through academic ‘Dr, moulay taher’ university student groups.
- f) **Number of Respondents:** A total of [121] valid responses were collected and included in the analysis, comprising [58] economics students and [63] students from other majors. Among the respondents, 22 completed the English version of the questionnaire, while 99 responded to the Arabic version."
- g) **Ethical Considerations:** Participants were informed about the purpose of the study, and their responses remained anonymous. Consent was obtained before participation
- h) **Questionnaire Validation:** The questionnaire was reviewed, validated, and approved by two professors from university of Siada : *Pr. Benzai Yassine* and *Pr. Souar Youcef* ensuring the content’s relevance and clarity before distribution.

### III. Presentation and Analysis of the Survey Results

#### 1) Demographic Characteristics of the survey Sample (Descriptive statistic)

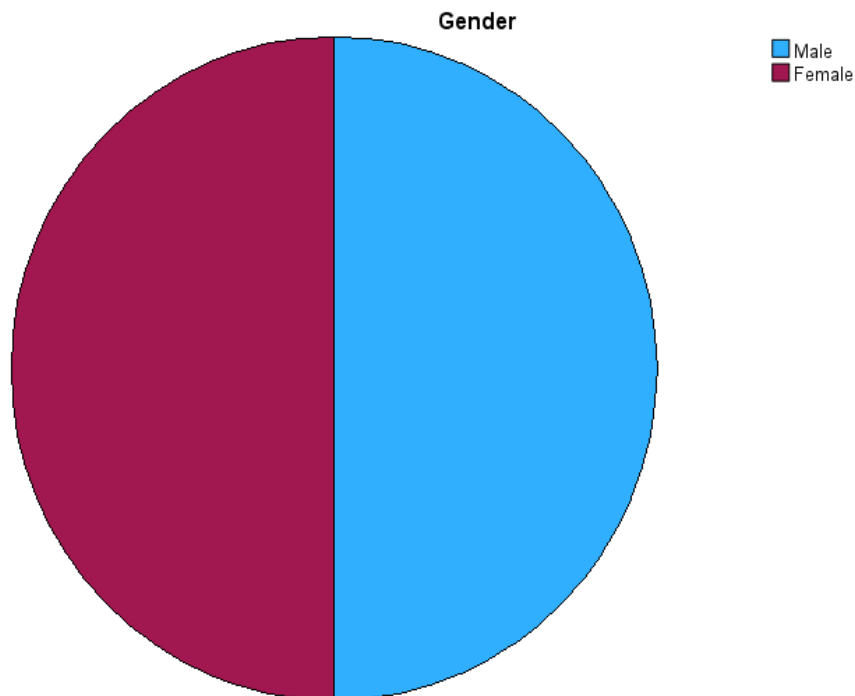
##### a) Gender :

Table(02) – Gender distribution of the study sample

	Frequency	Percentage
<b>Male</b>	61	50.41
<b>Female</b>	61	49.59
<b>Total</b>	121	100

The table displays the gender distribution of the study sample. Out of 122 participants, 50.41% are male (122 student) and also 49.59% are female (61 student). This indicates a balanced representation of genders among the respondents.

Figure(05)- Gender distribution of the study sample



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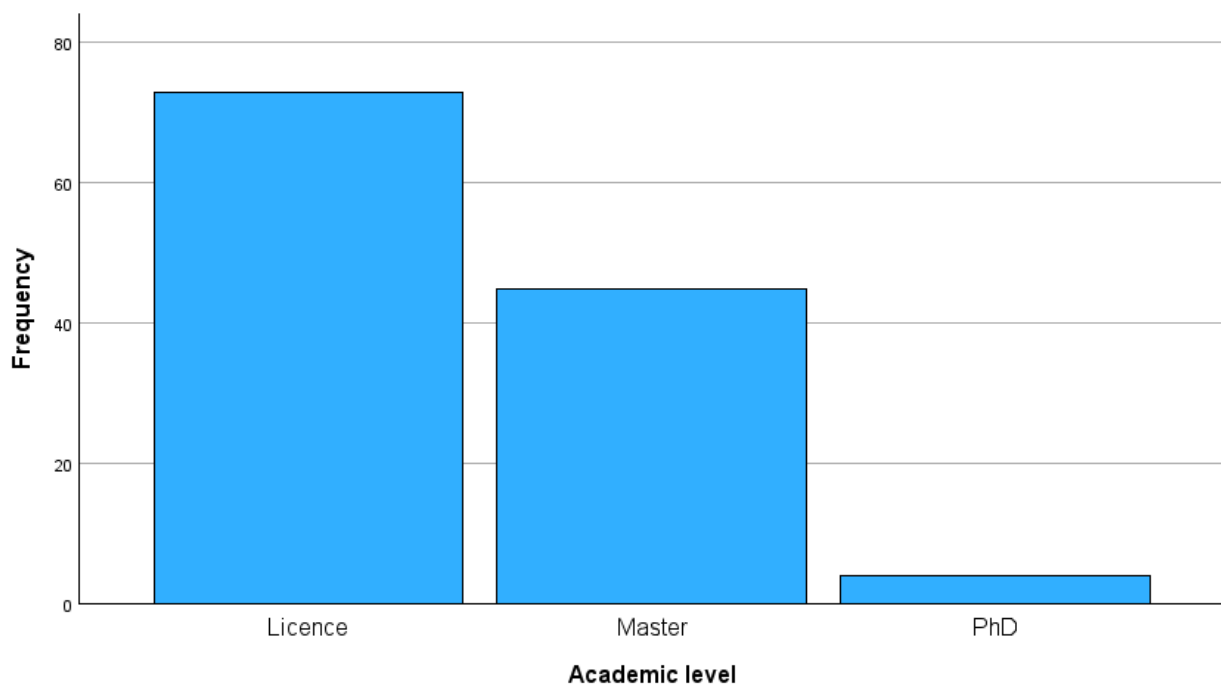
### b) Academic level :

Table(03) – Academic level distribution of the study sample

Academic level	Frequency	Percentage
Licence	72	59.50
Master	45	37.19
PhD	4	3.31
Total	121	100

The table presents the distribution of the study sample by academic level. The majority of participants are at the Licence level (59,5%), followed by Master's students (37,19%), while only a small proportion are PhD students (3,31%).

Figure(06) – Academic level distribution of the study sample





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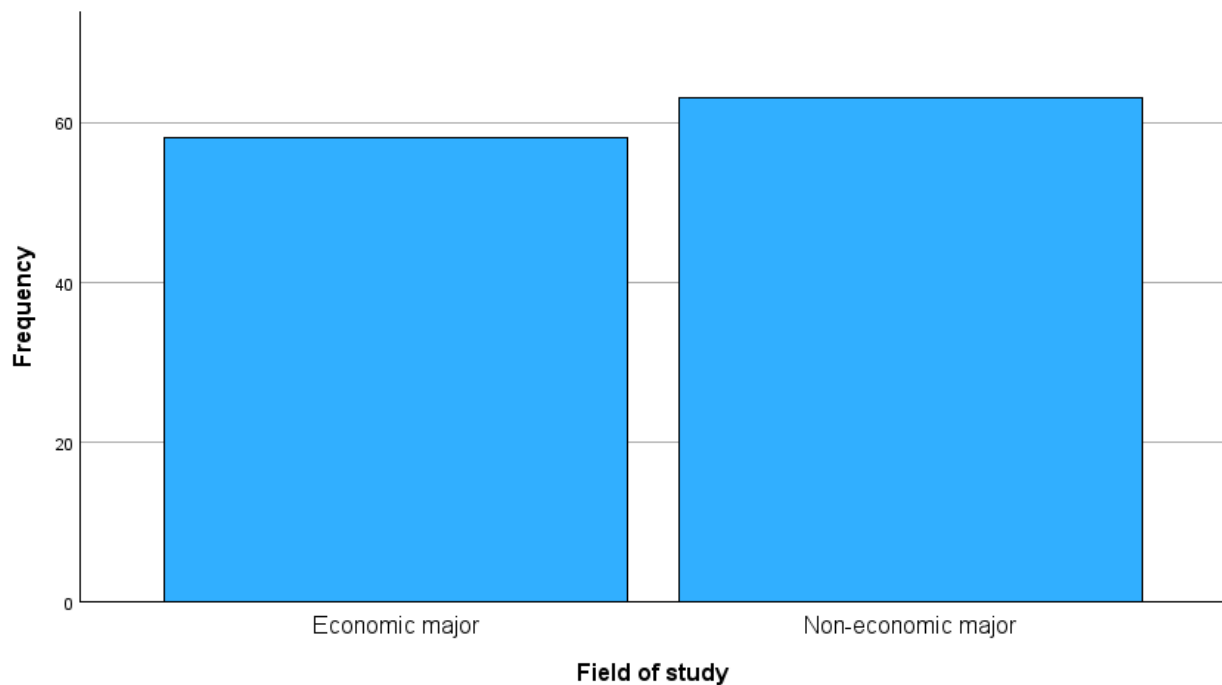
### c) Field of study:

Table(04) – Field of study distribution of the study sample

Field of study	Frequency	Percentage
Economic major	58	47,9
Non-economic major	63	52,1
Total	121	100

The table shows the distribution of students by field of study who participated in the questionnaire. The results indicate that the sample is nearly even between economic majors (47,9%) and non-economic majors (52,1%) and one missing value, suggesting that both groups had almost equal access to the questionnaire.

Figure(07) – Field of study distribution of the study sample



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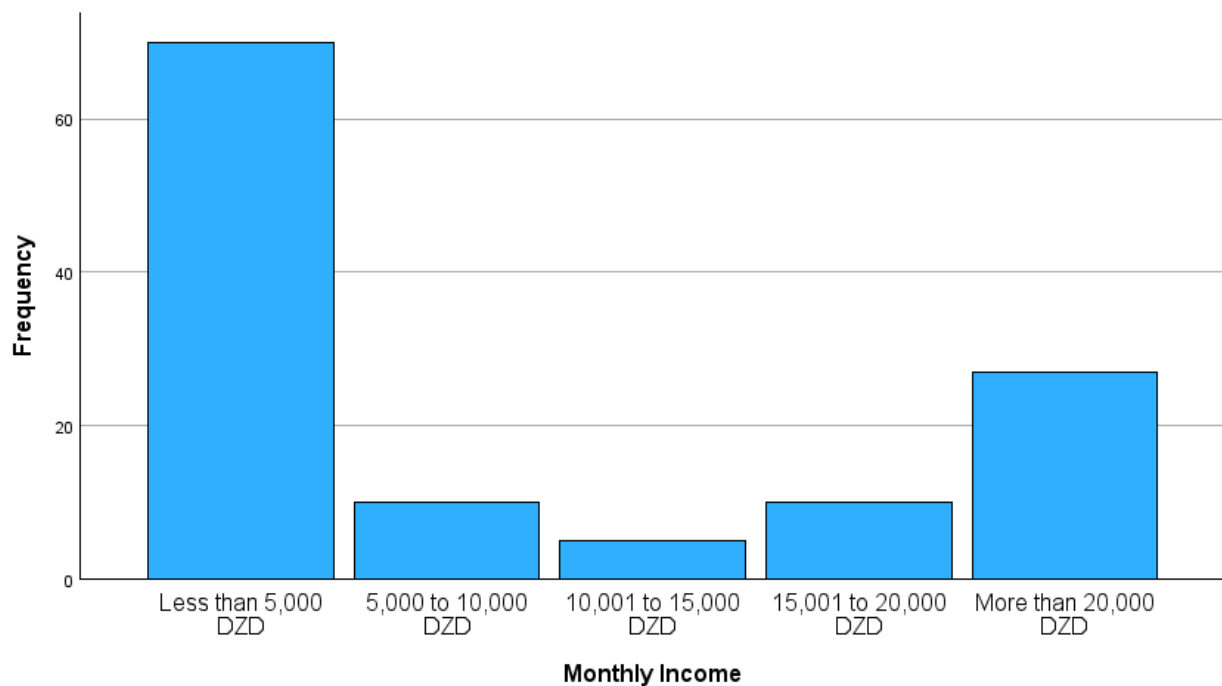
### d) Monthly Income :

table(05) – Monthly Income distribution of the study sample

Monthly Income	Frequency	Percentage
Less than 5,000DZD	70	57.85
Between 5,000DZD and 10,000DZD	10	8.26
Between 10,001DZD and 15,000DZD	5	4.13
Between 15,001DZD and 20,000DZD	10	8.26
More than 20,000DZD	26	21.49
Total	121	100

The table presents the distribution of the students' money income, as we see the majority of students (57.85%) have an income less than 5,000DZD, which is really low, it indicates limited financial means among more than half of the sample and it's one of the reasons that students don't perform well on their studies while the students who get paid more than 20,000DZD are (21.49), suggesting a significant income gap within the student population. This disparity may reflect differences in financial support from family, job opportunities, or other sources of income.

figure(08) – Monthly Income distribution of the study sample



## Chapter Two : Empirical study of Financial Literacy

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### e) Income resources :

table(06) – Income resources distribution of the study sample

	Frequency	Percentage %
University grant	61	50.41
Part-time job	19	15.7
Familly support	15	12.4
Other resoureces	22	18.18
Missing value	4	3.31
Total	121	100

**This table indicates that 32 out of 63 students**

The majority of respondents (50.41%) rely primarily on the university grant as their main income source. Other resources (18.18%) and part-time jobs (15.70%) also play a significant role in supporting students financially, while family support accounts for (12.40%). The presence of 4 missing values (3.31%) suggests a small portion of participants chose not to disclose their income source, which should be considered in data interpretation.

This distribution suggests that institutional support plays a key role in students' financial stability, although a significant share still seeks alternative or supplementary sources of income. The reliance on part-time work and other non-institutional sources might also reflect economic pressure or insufficient grant coverage.

## Chapter Two : Empirical study of Financial Literacy

### 2. Descriptive Statistics (by Axis )

#### a) Respondents' Performance in Economic Literacy Items

table(07) – Descriptive Statistics of Economic Literacy Axis

Items	Frequency		Percentage %	
	Correct	False	Correct	False
<b>Inflation is an increase in:</b> General price level	51	7	88%	12%
<b>Profits are equal to total:</b> Revenue minus total cost	39	18	68,4%	31,6%
<b>Gross Domestic Product (GDP) is a measure of:</b> Market value of final goods/services	17	41	29,3%	70,7%
<b>Which bank controls the money supply, provides emergency loans to commercial banks, and sets interest rates?</b> Central bank	49	9	84,5%	15,5%
<b>If the annual rate of return is 1% and inflation is 2%, what happens to the purchasing power of savings?</b> Purchasing power decreases	37	21	63,8%	36,2%
<b>Imagine the supply for coffee decreases, but the demand of coffee stays the same. What will most likely happen in the market?</b> The price of coffee will go up	46	12	79,3	20,7%
<b>Total</b>	239	108	68,9%	31,1%

#### Variable Control for Economic Students Only

The economic literacy axis was assessed exclusively among students from economics-related fields. Although the overall correct response rate was 68.9%, the questions in this section focused on basic economic concepts that every economics student is expected to understand.

This result suggests that, despite a majority of correct answers, there are noticeable gaps in fundamental economic knowledge—particularly in areas such as GDP and Real Interest Rate and Inflation. These findings indicate a need for improvement in the comprehension of core economic principles, even among students specializing in the field.

## Chapter Two : Empirical study of Financial Literacy

### b) Respondents' Performance in Financial Knowledge Items

table(08) – Descriptive Statistics of Financial knowledge for Economic major students

Items		Frequency		Total	Percentage %		Total
		Correct	False		Correct	False	
If the inflation rate is 2%, how much will 10,000 DZD be worth after 3 years?	Economic major students	24	34	58	41,37	58,63	100%
	Non-economic major students	15	48	63	23,8%	76,2%	100%
Youssef invested all his money in one real estate property instead of putting it into different types of investments. What is the possible risk or benefit of this choice?	Economic major students	52	6	58	89,65	10,35	100%
	Non-economic major students	45	18	63	71,42%	18,58%	100%
Amir decided to deposit 200,000 DZD in a bank account that pays 5% interest per year. How much money will he have in total after 4 years?	Economic major students	36	22	58	62	38	100%
	Non-economic major students	32	31	63	50,8%	49,2%	100%
Rahim bought a laptop for 10,000 DZD with a 19% TVA. What is the final price including TVA?	Economic major students	44	14	58	75,86	24,14	100%
	Non-economic major students	27	36	63	42,86%	57,14%	100%
Lately, Donald Trump decided to put a 125% tax on products imported from China to the USA. What do you think would most likely happen because of that?	Economic major students	30	28	58	51,72	48,28	100%
	Non-economic major students	27	36	63	42,86%	57,14%	100%

## Chapter Two : Empirical study of Financial Literacy

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Economic students consistently outperform non-economic students across all financial knowledge questions.

The largest knowledge gap is seen in the question about inflation's effect on money value, where 58.63% of economic students answered correctly versus only 23.8% of non-economic students. This suggests economic students have a better understanding of inflation and its impact on purchasing power.

The question about investment risk in putting all money into one real estate property shows the highest correct response rate for both groups, with economic students at 89.65% and non-economic students at 71.42%. This indicates a relatively good awareness of diversification risks, though economic students understand it better.

Questions involving calculations, such as interest accumulation and price including tax (TVA), also show better performance by economic students (62% and 75.86%, respectively) compared to non-economic students (50.8% and 42.86%). This reflects stronger quantitative financial skills among economic majors.

The question about the impact of a high import tax shows the lowest correct response rate for both groups, especially non-economic students (51.72% economic vs. 42.86% non-economic), indicating less understanding of trade policy consequences.

Economic major students demonstrate significantly stronger financial knowledge than non-economic students, particularly in areas involving inflation, investment risk, interest calculations, and tax-inclusive pricing. Non-economic students show weaker understanding overall, especially in inflation and tax-related questions.

## Chapter Two : Empirical study of Financial Literacy

### c) Decision-Making

**Question 01:** Suppose you inherited 500 million DZD. What would you do with the money?

table(09) – Descriptive Statistics of Decision-Making axis

Response	Economics Major	Non-Economics Major	Total
Save it by buying gold coins like Louis to preserve its value	20	16	36
Deposit it in the bank to earn interest	8	7	15
Invest it	25	33	58
Use it to satisfy personal desires	5	6	11
Total	58	63	121

The majority of both economics and non-economics majors preferred to invest the money (58 out of 119 total), Economics majors were slightly more likely to save using gold coins, while non-economics majors leaned a bit more toward investment, Very few chose to use the money for personal desires (only 11 total), showing a generally responsible attitude.

**Question 02:** If you decided to invest the amount, in what type of investment would you place it?

table(09) – Descriptive Statistics of Decision-Making axis

Response	Economics Major	Non-Economics Major	Total
Buying jewelry	11	10	21
Investing in real estate	17	15	32
Starting a personal business	24	29	53
Other things	6	6	12
Total	58	63	121

The most preferred investment option among both groups was starting a personal business (53 out of 121), Economics majors leaned more toward real estate than non-economics majors, Buying jewelry and "other things" were less common choices.

## Chapter Two : Empirical study of Financial Literacy

**Question 03:** If you earn 10,000 DZD per month and want to buy a new car, what would be your choice?

table(09) – Descriptive Statistics of Decision-Making axis

Response	Economics Major	Non-Economics Major	Total
Take a loan and pay in installments	20	25	45
Save until I can afford to buy it	38	38	76
Total	58	63	121

A smaller portion (45 respondents) chose to take a loan and pay in installments, regardless of major.

The majority (76 out of 121) preferred to save until they could afford the car, with non-economics majors slightly more inclined to save.

**Question 04:** If you have 5,000 DZD left after covering your basic needs, what would you do with it?

Table(09)– Descriptive Statistics of Decision-Making axis

Response	Economics Major	Non-Economics Major	Total
Save it for emergencies	24	28	52
Use it to pay off small debts	6	15	21
Use it for education	8	5	13
Spend it on personal items	19	15	34
Total	58	63	121

Most respondents (52 out of 121) would save it for emergencies, Non-economics majors were more likely to use it to pay off small debts, A noticeable number also chose to spend it on personal items (34), especially among economics majors.

**Question 05:** You are offered an investment opportunity with high returns but without clear details or a contract. What would you do?



## Chapter Two : Empirical study of Financial Literacy

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table(09) – Descriptive Statistics of Decision-Making axis

Response	Economics Major	Non-Economics Major	Total
Invest a small amount to test it	19	15	34
Ask for more information and do research	23	25	48
Refuse unless the details are clear and documented	14	23	37
Invest because of trust in the other party	2	0	2
Total	58	63	121

The most common response was to ask for more information and do research (48 respondents), Economics majors were more willing to invest a small amount to test the opportunity, Non-economics majors were more likely to refuse the offer unless details were clear and documented, Only 2 economics majors said they would invest based on trust without documentation.

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### d) Financial Attitude

Table(10) – Descriptive Statistics of Financial attitude

Item		Mean	Std. Deviation	Mean Tendency
Financial planning is necessary for financial stability.	Economic major students	4,22	0,992	I strongly Agree
	Non-economic major students	4,00	0,933	I Agree
I can make good financial decisions in my daily life.	Economic major students	3,78	0,899	I Agree
	Non-economic major students	3,9	0,689	I Agree
Learning about financial literacy is essential for improving my financial situation.	Economic major students	4,26	0,928	I strongly Agree
	Non-economic major students	4,08	1,005	I Agree
I prefer careful planning and saving over impulsive spending	Economic major students	4,16	1,073	I Agree
	Non-economic major students	4,00		I Agree
I believe it is more convenient to use digital financial tools (such as baridi mob) than to use cash	Economic major students	3,81	1,067	I Agree
	Non-economic major students	3,51		I Agree
I prefer to invest in ways that comply with Islamic Sharia.	Economic major students	4,48	0,922	I strongly Agree
	Non-economic major students	4,41	0,927	I strongly Agree
Total	Economic major students	4,11		I Agree
	Non-economic major students	3,98		I Agree

## Chapter Two : Empirical study of Financial Literacy

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The results show that both economic and non-economic students generally display positive financial attitudes, with mean scores leaning toward agreement or strong agreement across all items.

Economic students tend to express slightly stronger attitudes toward key financial concepts. For example, they strongly agree that financial planning is necessary for financial stability ( $M = 4.22$ ), and they place high importance on financial literacy for improving their financial situation ( $M = 4.26$ ). In contrast, non-economic students also agree with these statements, but with slightly lower mean scores (4.00 and 4.08, respectively).

Economic students also show a higher preference for saving and careful planning ( $M = 4.16$ ) and find digital financial tools more convenient than cash ( $M = 3.81$ ), compared to non-economic students ( $M = 4.00$  and 3.51, respectively). This may reflect a greater familiarity with or exposure to financial technologies and planning principles among economic students.

Interestingly, both groups strongly agree on the preference for investments that comply with Islamic Sharia ( $M = 4.48$  for economic students and  $M = 4.41$  for non-economic students), indicating that ethical or religious considerations play a significant role in financial attitudes across all fields of study.

Overall, while the difference in attitudes is not large, economic students tend to show slightly more confidence and awareness in financial matters, which is expected given their academic background.

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### e) Financial Behavior:

table(11) – Descriptive Statistics of Financial Behavior

Item		Mean	Std. Deviation	Mean Tendency
I create and follow a written budget for my spending and saving	Economic major students	2,64	1,165	Neutral
	Non-economic major students	2,63	1,082	Neutral
I use the health care card to cover my medical expenses instead of paying out of pocket.	Economic major students	2,91	1,341	Neutral
	Non-economic major students	2,97	1,414	Neutral
I use my university grant to prioritize essentials like books and courses over non-essential spending	Economic major students	2,78	1,364	Neutral
	Non-economic major students	2,59	1,466	Neutral
I use my free time to educate myself, such as reading books like Rich Dad Poor Dad and others.	Economic major students	2,95	1,033	Neutral
	Non-economic major students	2,95	1,146	Neutral
I avoid unnecessary spending and focus on saving money to achieve my financial goals	Economic major students	3,67	0,998	I Agree
	Non-economic major students	3,56	1,059	I Agree
Whenever I decide to buy a product, I check the product reviews and compare prices at other stores to ensure I'm getting the best deal.	Economic major students	4,28	0,914	I strongly Agree
	Non-economic major students	3,87	1,198	I Agree
I usually use BaridiMob or similar apps to pay my electricity and other bills or recharge my phone credit	Economic major students	2,97	1,463	Neutral
	Non-economic major students	2,73	1,298	Neutral

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<b>I make sure to comply with Islamic Sharia principles (such as avoiding interest or prohibited activities) when considering investment opportunities</b>	<b>Economic major students</b>	4,47	0,922	I strongly Agree
	<b>Non-economic major students</b>	4,47	1,100	I strongly Agree

Both groups show a neutral tendency toward creating and following a written budget (Economic: 2.64, Non-Economic: 2.63). This suggests that despite their field of study, students generally do not strongly commit to formal budgeting.

Economic students slightly outperform non-economic students in prioritizing essentials with university grants (2.78 vs. 2.59), where non-economic students tend to disagree with prioritizing essentials, indicating less financial discipline or awareness in this area.

Both groups show a neutral tendency in using the healthcare card to cover medical expenses (Economic: 2.91, Non-Economic: 2.97), indicating a moderate or inconsistent use of available financial support for healthcare.

Both groups show a neutral tendency toward using free time to educate themselves financially (Economic: 2.95, Non-Economic: 2.95). This suggests that reading financial books like Rich Dad Poor Dad is not a widespread habit, regardless of academic background.

Both groups agree on avoiding unnecessary spending to save money (Economic: 3.67, Non-Economic: 3.56), with economic students showing a slightly stronger agreement. This reflects a positive financial attitude toward saving, more pronounced among economic students.

Economic students strongly agree (4.28) that they check product reviews and compare prices before purchasing, compared to non-economic students who only agree (3.87). This shows economic students are more diligent and informed consumers.

Both groups are neutral about using apps like BaridiMob for bill payments and phone credit recharges (Economic: 2.97, Non-Economic: 2.73), suggesting moderate adoption of digital payment tools.

Both groups strongly agree (4.47) on complying with Islamic Sharia principles when considering investments. This is a clear indication of the cultural and religious influence shaping financial decision-making consistently across disciplines.

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### 3. Normality Test Results (Kolmogorov-Smirnov and Shapiro-Wilk) :

Table(12)-Normality Test Results (Kolmogorov-Smirnov and Shapiro-Wilk)

Items		Kolmogrov-Smirnov	Shapiro-Wilk	Result
Financial Knowledge	Economic students	0,014	0,004	Not normally distributed
	Non-economic students	0,200	0,215	Normaly distributed
Financial attitude	Economic students	0,001	0,001	Not normally distributed
	Non-economic students	0,001	0,081	Not Normaly distributed
Financial Behavior	Economic students	0,001	0,015	Not normally distributed
	Non-economic students	0,200	0,662	Normaly distributed
Decision-making	Economic students	0,02	0,34	Normaly distributed
	Non-economic students	0,200	0,247	Normaly distributed

Normality was assessed using the Shapiro-Wilk test, which is more appropriate for the sample sizes in this study ( $n = 58$  for economic students,  $n = 63$  for non-economic students). A significance level of **0.10** was used. If the p-value is greater than **0.10**, the data is considered to follow a normal distribution.

- **H<sub>0</sub>**: The data is normally distributed ( $p\text{-value} > 0.10$ )
- **H<sub>1</sub>**: The data is not normally distributed ( $p\text{-value} \leq 0.10$ )

**Based on the Shapiro-Wilk test at a significance level of  $\alpha = 0.10$ :**

- For economic students, most variables (except decision-making) showed  $p\text{-values} \leq 0.10$ , indicating a rejection of the null hypothesis ( $H_0$ ). Thus, the data for economic students is not normally distributed.
- For non-economic students, most variables showed  $p\text{-values} > 0.10$ , meaning we fail to reject the null hypothesis, and the data is approximately normally distributed, except for financial attitude, which is not normally distributed at this significance level.

## Chapter Two : Empirical study of Financial Literacy

### 4. Reliability and correlation analysis

#### A) Reliability test 'Cronbach's Alpha'

table(13) – Reliability test 'Cronbach's Alpha'

Cronbach's Alpha	Number of items
0.711	30

this table shows the reliability statistics test for the questionnaire used in the study, The Cronbach Alpha value is 0.711, which indicates an acceptable level of internal consistency for 30 item included, the analysis was conducted based on the 122 participants.

#### B) Correlation of axis with it's related items

##### a) Economic literacy

table(14) – Economic literacy correlation

Number	Item	Coeff	Sig
01	Inflation is an increase in:	0,614	0,001
02	Profits are equal to total:	0,514	0,001
03	Gross Domestic Product (GDP) is a measure of:	0,433	0,001
04	Which bank controls the money supply, provides emergency loans to commercial banks, and sets interest rates?	0,625	0,001
05	If the annual rate of return is 1% and inflation is 2%, what happens to the purchasing power of savings?	0,75	0,001
06	Imagine the supply for coffee decreases, but the demand of coffee stays the same. What will most likely happen in the market?	0,54	0,001

- **H<sub>0</sub> (Null Hypothesis):** There is no significant correlation between the economic literacy construct and its related items.
- **H<sub>1</sub> (Alternative Hypothesis):** There is a significant positive correlation between the economic literacy construct and its related items.

Since all items have significant positive correlations with the economic literacy construct ( $p = 0.001$ ), and correlation coefficients range from moderate (0.433) to strong (0.750),

We reject the null hypothesis ( $H_0$ ) that there is no significant correlation.

Instead, we accept the alternative hypothesis ( $H_1$ ) that there is a significant positive correlation between economic literacy and its related items.

## Chapter Two : Empirical study of Financial Literacy

### b) Financial knowledge

table(15) – Financial knowledge Correlation

Number	Item	Coeff	Sig
01	If the inflation rate is 2%, how much will 10,000 DZD be worth after 3 years?	0,645	0,001
02	Youssef invested all his money in one real estate property instead of putting it into different types of investments. What is the possible risk or benefit of this choice?	0,607	0,001
03	Amir decided to deposit 200,000 DZD in a bank account that pays 5% interest per year. How much money will he have in total after 4 years?	0,513	0,001
04	Rahim bought a laptop for 10,000 DZD with a 19% TVA. What is the final price including TVA?	0,577	0,001
05	Lately, Donald Trump decided to put a 125% tax on products imported from China to the USA. What do you think would most likely happen because of that?	0,385	0,001

- **H<sub>0</sub> (Null Hypothesis):** There is no significant correlation between the financial knowledge construct and its related items.
- **H<sub>1</sub> (Alternative Hypothesis):** There is a significant positive correlation between the financial knowledge construct and its related items.

All items show significant positive correlations with the financial knowledge construct ( $p = 0.001$ ).

The correlation coefficients range from moderate (0.385) to strong (0.645), indicating that these items are meaningful indicators of financial knowledge.

Therefore, we reject the null hypothesis ( $H_0$ ) and accept the alternative hypothesis ( $H_1$ ), which states that there is a significant positive correlation between financial knowledge and its related items.



## Chapter Two : Empirical study of Financial Literacy

### c) Financial attitude:

table(16) – Correlation test of Financial attitude

Item	Coeff	Sig
Financial planning is necessary for financial stability.	0.736	<0.001
I can make good financial decisions in my daily life.	0.440	<0.001
Learning about financial literacy is essential for improving my financial situation.	0.663	<0.001
I prefer careful planning and saving over impulsive spending.	0.436	<0.001
I believe it is more convenient to use digital financial tools (such as Baridi Mob) than to use cash.	0.654	<0.001
I prefer to invest in ways that comply with Islamic Sharia.	0.562	<0.001

- **H<sub>0</sub> (Null Hypothesis):** There is no significant correlation between the financial attitude construct and its related items.
- **H<sub>1</sub> (Alternative Hypothesis):** There is a significant positive correlation between the financial attitude construct and its related items.

All items have significant positive correlations with the financial attitude construct ( $p < 0.001$ ).

Correlation coefficients range from moderate (0.436) to strong (0.736), showing good consistency between the items and the financial attitude construct.

Therefore, we reject the null hypothesis ( $H_0$ ) and accept the alternative hypothesis ( $H_1$ ) that there is a significant positive correlation between financial attitude and its related items.

## Chapter Two : Empirical study of Financial Literacy

### d) Financial Behavior:

table(17) – Correlation test of Financial Behavior

Item	Coeff	Sig
I create and follow a written budget for my spending and saving	0.576	<0.001
I use the health care card to cover my medical expenses instead of paying out of pocket.	0.534	<0.001
I use my university grant to prioritize essentials like books and courses over non-essential spending	0.532	<0.001
I use my free time to educate myself, such as reading books like Rich Dad Poor Dad and others.	0.440	<0.001
I avoid unnecessary spending and focus on saving money to achieve my financial goals	0.479	<0.001
Whenever I decide to buy a product, I check the product reviews and compare prices at other stores to ensure I'm getting the best deal.	0.491	<0.001
I usually use BaridiMob or similar apps to pay my electricity and other bills or recharge my phone credit	0.467	<0.001
I make sure to comply with Islamic Sharia principles (such as avoiding interest or prohibited activities) when considering investment opportunities	0.349	<0.001

- **H<sub>0</sub> (Null Hypothesis):** There is no significant correlation between the financial behavior construct and its related items.
- **H<sub>1</sub> (Alternative Hypothesis):** There is a significant positive correlation between the financial behavior construct and its related items.

All items show significant positive correlations with the financial behavior construct ( $p < 0.001$ ).

Correlation coefficients range from moderate (0.349) to strong (0.576), demonstrating that these items are valid measures of financial behavior.

Therefore, we reject the null hypothesis ( $H_0$ ) and accept the alternative hypothesis ( $H_1$ ) which states that there is a significant positive correlation between financial behavior and its related items.

## Chapter Two : Empirical study of Financial Literacy

### e) Decision making:

table(18) – Correlation test of Decision making

Item	Coeff	Sig
Suppose you inherited 500 million DZD. What would you do with the money?	0.512	0.001
Suppose you decided to invest your 500 million DZD, which way would you invest it in?	0.505	0.001
Let's assume you are employed and earn 10,000 DZD per month. You are planning to buy a new car. Which option would you choose?	0.088	0.001
You're a student with limited income. After covering basics, you have 5,000 DZD left. What would you do?	0.586	0.001
You are offered an investment opportunity with high returns, no details, no contract. What would you most likely do?	0.506	0.001

- **H<sub>0</sub> (Null Hypothesis):** There is no significant correlation between the financial decision-making construct and its related items.
- **H<sub>1</sub> (Alternative Hypothesis):** There is a significant positive correlation between the financial decision-making construct and its related items.

We reject the null hypothesis (H<sub>0</sub>) and accept the alternative hypothesis (H<sub>1</sub>).

This indicates that there is a significant positive correlation between the financial decision-making construct and each of its related items. The coefficients range from moderate (e.g., 0.505–0.586) to weak (0.088), but all are statistically significant, confirming internal consistency and construct validity within this dimension.

## Chapter Two : Empirical study of Financial Literacy

### 5. Hypothesis Testing

#### A. Financial Knowledge (Chi-Squared Test Results)

table(19) – Chi-Squared Test Results for Financial knowledge Items

Item	p-value (Pearson's Chi-Square)	Decision
If the inflation rate is 2%, how much will 10,000 DZD be worth after 3 years?	0.081	Significant
Youssef invested all his money in one real estate property instead of putting it into different types of investments. What is the possible risk or benefit of this choice?	0.034	Significant
Amir decided to deposit 200,000 DZD in a bank account that pays 5% interest per year. How much money will he have in total after 4 years?	0.418	Not Significant
Rahim bought a laptop for 10,000 DZD with a 19% TVA. What is the final price including TVA?	< 0.001	Significant
Donald Trump decided to put a 125% tax on products imported from China to the USA. What do you think would most likely happen because of that?	0.462	Not Significant

- **H<sub>0</sub>(Null Hypothesis):** There is no significant difference in financial knowledge between economic and non-economic students.
- **H<sub>1</sub> (Alternative Hypothesis):** There is a significant difference in financial knowledge between economic and non-economic students.

3 out of 5 items are statistically significant at the 10% level.

Only 2 items are not significant.

The significant items cover diverse financial concepts (inflation, diversification, taxation).

Since a majority of the items (3 out of 5) show significant differences:

We reject the null hypothesis.

There is a significant difference in financial knowledge between economic and non-economic students.

## Chapter Two : Empirical study of Financial Literacy

### B. Decision-making

#### Chi-Squared Test Results

table(20) – Chi-Squared Test Results for Decision-making Items

Item	p-value	Decision
Suppose you inherited 500 million DZD. What would you do with the money?	0.456	Not Significant
Suppose you decided to invest your 500 million DZD, which way would you invest it in?	0.935	Not Significant
Assume you earn 10,000 DZD/month and want to buy a car. Which option would you choose?	0.554	Not Significant
As a student with limited income, you have 5,000 DZD left. What would you do?	0.190	Not Significant
Offered high-return investment with no details or contract. What would you most likely do?	0.208	Not Significant

- **H<sub>0</sub>(Null Hypothesis):** There is no significant difference in financial decision-making between economic and non-economic students.
- **H<sub>1</sub> (Alternative Hypothesis):** There is a significant difference in financial decision-making between economic and non-economic students.

All 5 items have p-values greater than 0.10, meaning none are statistically significant at the 10% level.

This indicates no measurable difference in decision-making responses between economic and non-economic students, Since none of the items are statistically significant:

We fail to reject the null hypothesis.

There is no significant difference in financial decision-making between economic and non-economic students.

## Chapter Two : Empirical study of Financial Literacy

### C. Financial Attitude Axis (Mann-Whitney U and Student's t-test Results)

table(21) – Comparison of Mann-Whitney U and Student's t-test Results for Financial Attitude Axis

Item	Sig. (Mann-Whitney U)	Sig. (Student's t-test)	Decision
Financial planning is necessary for financial stability.	0.085	0.203	Not Significant
I can make good financial decisions in my daily life.	0.599	0.376	Not Significant
Learning about financial literacy is essential for improving my financial situation.	0.247	0.311	Not Significant
I prefer careful planning and saving over impulsive spending.	0.176	0.203	Not Significant
I believe it is more convenient to use digital financial tools (such as Baridi Mob) than to use cash.	0.115	0.062	Not Significant
I prefer to invest in ways that comply with Islamic Sharia.	0.504	0.678	Not Significant

- **H<sub>0</sub>(Null Hypothesis):** There is no significant difference in financial attitude between economic and non-economic students.
- **H<sub>1</sub> (Alternative Hypothesis) :**There is a significant difference in financial attitude between economic and non-economic students.

Out of 6 items:

Two items showed significance at the 10% level, but each under only one test:

"Financial planning is necessary..." → Significant only with Mann-Whitney U

"Digital tools are more convenient..." → Significant only with t-test

The rest of the items are not significant under either test.

Because the majority of items are not significant, and the few significant results are inconsistent between the two tests

We fail to reject the null hypothesis.

There is no significant difference in financial attitude between economic and non-economic students.

## Chapter Two : Empirical study of Financial Literacy

### D. Financial Behavior Axis (Mann-Whitney U and Students t-test Results)

table(22) – Comparison of Mann-Whitney U and Student's t-test Results for Financial Behavior Axis

Item	Sig. (Mann-Whitney U)	Sig. (Student's t-test)	Decision
I create and follow a written budget for my spending and saving	0.857	0.988	Not Significant
I use the health care card to cover my medical expenses instead of paying out of pocket.	0.840	0.466	Not Significant
I use my university grant to prioritize essentials like books and courses over non-essential spending	0.441	0.351	Not Significant
I use my free time to educate myself, such as reading books like Rich Dad Poor Dad and others.	0.343	0.534	Not Significant
I avoid unnecessary spending and focus on saving money to achieve my financial goals	0.561	0.041	Not Significant
Whenever I decide to buy a product, I check the product reviews and compare prices at other stores for the best deal	0.073	0.350	Not Significant
I usually use BaridiMob or similar apps to pay my electricity and other bills or recharge my phone credit	0.391	0.829	Not Significant
I make sure to comply with Islamic Sharia principles (such as avoiding interest or prohibited activities) when investing	0.932	0.711	Not Significant

9. **H<sub>0</sub>(Null Hypothesis):** There is no significant difference in financial behavior between economic and non-economic students.

## Chapter Two : Empirical study of Financial Literacy

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- **H<sub>1</sub> (Alternative Hypothesis):** There is a significant difference in financial behavior between economic and non-economic students

Out of 8 items:

Only 1 item is significant at the 10% level, and only under Mann-Whitney U.

The rest are not significant under both tests.

The item “I avoid unnecessary spending...” is significant in t-test but not in Mann-Whitney U, which suggests inconsistency.

Since most items are not statistically significant and the significant ones are few and inconsistent across tests, we fail to reject the null hypothesis.

There is no significant difference in financial behavior between economic and non-economic students.



## Chapter Two : Empirical study of Financial Literacy

### The effect of financial attitude on shaping student behaviors

#### E. Correlation Analysis between students Financial Attitudes and Behaviors.

Table(23) Correlation of financial attitude items with financial behavior items

	Financial Attitude Items	Financial Behavior Items	Correlation	Sig.
Financial Planning	Financial planning is necessary for financial stability.	I create and follow a written budget for my spending and saving.	0.052	0.572
Saving Behavior / Financial Planning	I prefer careful planning and saving over impulsive spending.	I avoid unnecessary spending and focus on saving money to achieve my financial goals.	0.219	0.015
Financial Decision-Making	I can make good financial decisions in my daily life.	Whenever I decide to buy a product, I check the product reviews and compare prices at other stores to ensure I'm getting the best deal.	0.097	0.288
Financial Education / Self-learning	Learning about financial literacy is essential for improving my financial situation.	I use my free time to educate myself, such as reading books like Rich Dad Poor Dad and others.	0.000	0.997
Religious Investment	I prefer to invest in ways that comply with Islamic Sharia.	I make sure to comply with Islamic Sharia principles (such as avoiding interest or prohibited activities) when considering investment opportunities.	0.459	< 0.001
Digital Financial Tools Usage	I believe it is more convenient to use digital financial tools (such as BaridiMob) than to use cash.	I usually use BaridiMob or similar apps to pay my electricity and other bills or recharge my phone credit.	0.295	< 0.001

## Chapter Two : Empirical study of Financial Literacy

The results show varying levels of correlation between financial attitudes and behaviors among students. A significant positive correlation ( $r = 0.219$ ,  $p = 0.015$ ) was found between saving-oriented attitudes and actual saving behaviors, indicating that students who prefer planning and saving tend to avoid unnecessary spending. Similarly, a strong and significant correlation ( $r = 0.459$ ,  $p < 0.001$ ) was observed between religious investment attitudes and corresponding behaviors, suggesting consistency between belief and practice in this area. A moderate but significant correlation was also found in the use of digital financial tools ( $r = 0.295$ ,  $p < 0.001$ ). However, weak and non-significant correlations were observed in areas like general financial planning ( $r = 0.052$ ,  $p = 0.572$ ), financial decision-making ( $r = 0.097$ ,  $p = 0.288$ ), and self-learning in financial education ( $r = 0.000$ ,  $p = 0.997$ ), indicating a gap between students' attitudes and actual behaviors in these domains.

### F. Financial attitude effect on financial behaviors :

#### Model Summary

table(24) – Model Summary

Model	R	R Square	Adjusted R square	Std. Error of the Estimate
1	0.342	0.117	0.11	0.546

#### ANOVA

table(25) – Anova test

Model	Sum of Squares	df	Mean Square	F	Sig
Regression	4.737	1	4.737	15.892	0.00
Residual	35.772	120	0.298		
Total	40.509	121			

Model	B	Std. Error	Beta	t	Sig
Constant	1.825	0.363		5.033	0.00
Finanical attitude	0.354	0.89	0.342	3.986	0.00

The regression analysis was conducted to examine the impact of financial attitude on financial behavior. The model appears a moderate positive relationship, with a correlation coefficient (R) of 0.342. The coefficient of determination ( $R^2 = 0.117$ ) indicates that financial attitude explains

around 11.7% of the change in financial behavior. The adjusted  $R^2$  of 0.110 suggests a modest model fit after adjusting for the number of predictors. The standard error of the estimate is 0.546, indicating the average distance between the observed and predicted values of financial behavior.

The ANOVA results support the model's significance, with an F-value of 15.892 and a p-value of 0.000, confirming that the regression model is statistically significant.

The coefficients table shows that financial attitude has a critical positive effect on financial behavior ( $B = 0.354$ ,  $t = 3.986$ ,  $p < 0.001$ ). This means that for every one-unit increase in financial attitude, the predicted financial behavior score increases by 0.354 units. The intercept is 1.825, representing the expected financial behavior score when financial attitude is zero.

In summary the findings shows that ( $\text{Financial Behavior} = 0.354\text{Financial attitude} + 1.825$ ), meaning that financial attitude is significant predictor of financial behavior.

- **H<sub>0</sub> (Null Hypothesis):** There is no significant effect of financial attitude on financial behavior.
- **H<sub>1</sub> (Alternative Hypothesis):** There is a significant effect of financial attitude on financial behavior.

The regression analysis revealed a statistically significant effect of financial attitude on financial behavior, with a p-value less than 0.001. Therefore, we reject the null hypothesis (H<sub>0</sub>) and accept the alternative hypothesis (H<sub>1</sub>). This indicates that financial attitude has a significant positive impact on financial behavior among students.



# **General Conclusion**

### **Conclusion:**

This study aimed to assess financial literacy among students at the University of Saida by comparing economics and non-economics fields across five key dimensions: financial knowledge, financial attitude, financial behavior, decision-making, and economic literacy (for economics students only). Using a structured questionnaire and quantitative analysis, the research explored how academic background influences students' financial competencies.

This thesis is structured into two main chapters. The first chapter lays the theoretical foundation for understanding financial literacy by defining its main dimensions—financial knowledge, attitude, behavior, and decision-making—while also exploring related concepts such as digital financial literacy and financial well-being. It reviews relevant literature and international frameworks, particularly those developed by the OECD and PISA, which serve as the conceptual basis for the study. The second chapter presents the empirical aspect of the research, including the methodology for questionnaire design, the data collection process, and statistical analysis. It compares the responses of economics and non-economics students at the University of Saida, using descriptive statistics, reliability and correlation tests, and hypothesis testing to examine differences in financial literacy levels between the two groups.

The findings revealed that economics students demonstrated higher levels of financial knowledge and economic understanding, reflecting their academic exposure. However, both groups showed similar levels of financial attitude and behavior, suggesting that knowledge alone does not automatically translate into sound financial habits or decisions. Most students exhibited neutral to slightly positive financial attitudes, yet their financial behavior scores remained relatively low, indicating a gap between awareness and action.

Despite these challenges, students across all fields showed a preference for directing money toward investment or launching personal projects rather than engaging in unplanned spending. This trend reflects a growing awareness of the value of long-term financial planning, even among those with limited financial education.

## General Conclusion

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The study recommends integrating financial literacy education into university curricula across all fields of study. In addition to theoretical knowledge, programs should emphasize practical financial skills, promote real-life application, and include digital literacy components. Collaboration with financial institutions—through workshops, simulations, and awareness campaigns—can further support responsible financial behavior.

Future research should extend to multiple universities across Algeria to capture regional variations in financial literacy. Additionally, it is important to explore how digital financial tools and cultural or social contexts shape students' financial attitudes and decisions.

By highlighting the strengths and shortcomings in students' financial literacy, this study contributes to the growing body of research aimed at preparing young adults for a complex financial environment. College policymakers should consider financial literacy as a core life skill, implanting it into curricula over all fields not just economics to ensure well-rounded financial competence. While this study is limited to a single university, it opens the door for broader national research that incorporates regional and social variations. Future research may also benefit from longitudinal and subjective approaches to better understand how financial literacy advances and what components most influence responsible financial behavior.



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# APPENDICES

### The questionnaire:



People's Democratic Republic of Algeria



Ministry of Higher Education and Scientific Research

University of Saida – Dr. Moulay Tahar

Faculty of Economics, Commercial and Management Sciences

Academic Year: 2024–2025

# Financial Literacy Survey for Algerian University Students

**Dear Student,**

This survey aims to assess the financial literacy of students in both economics and non-economics fields at Saida University, and to compare the levels of financial knowledge between economics graduates and students from other specializations. We confirm that this survey is conducted solely for scientific research purposes, and all responses will be treated with complete confidentiality.

This questionnaire was prepared by the student Bakoura Mohamed El Habib under the supervision of Dr. Aouad Hadjer Soumia and Pr. Djellouli Nassima.

### **Important note:**

Please answer honestly and based on your personal knowledge only. Please do not use any external sources, artificial intelligence, or search engines while answering, as our main goal is to assess the actual level of

## APPENDICES

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financial awareness and not to judge individuals. Your authentic answers will help us obtain accurate results that reflect the actual reality.

### Economic Literacy

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#### Appendix (01) - Economic Literacy Axis

Question	Options
Inflation is an increase in:	A) Interest rates B) Standard of living C) General price level D) Real GDP e) I don't know
Profits are equal to total:	A) Revenue minus total cost B) Assets minus liabilities C) Sales minus wages/salaries D) Sales minus taxes/depreciation e) I don't know
Gross Domestic Product (GDP) is a measure of:	A) Price level of goods/services B) Gov't spending C) Output of private businesses D) Market value of final goods/services e) I don't know
Which bank controls the money supply, provides emergency loans to commercial banks, and sets interest rates?	A. Commercial bank B. Microfinance institution C. Central bank D. Investment bank e) I don't know
If the annual rate of return is 1% and inflation is 2%, what happens to the purchasing power of savings?	a) Purchasing power increases b) Purchasing power decreases c) Purchasing power remains the same d) The effect on purchasing power cannot be determined e) I don't know
Imagine the supply for coffee decreases, but the demand of coffee stays the same. What will most likely happen in the market?	A. The price of coffee will go down B. The price of coffee will go up C. The price of coffee will stay the same D. Coffee will lose value e) I don't know

## APPENDICES

### Financial knowledge

Please choose the correct answer for each question:

#### Appendix (02) - Financial Knowledge Axis

Question	Options
If the inflation rate is 2%, how much will 10,000 DZD be worth after 3 years?	<input type="checkbox"/> 10,600 DZD <input type="checkbox"/> 9,412 DZD <input type="checkbox"/> 10,000 DZD <input type="checkbox"/> I don't know
Youssef invested all his money in one real estate property instead of putting it into different types of investments. What is the possible risk or benefit of this choice?	<input type="checkbox"/> He made the right decision because focusing on one thing is safer and more secure <input type="checkbox"/> He made the wrong decision because if something goes wrong, he could lose all his money <input type="checkbox"/> It's better to invest in different areas to reduce risk <input type="checkbox"/> I don't know
Amir decided to deposit 200,000 DZD in a bank account that pays 5% interest per year. How much money will he have in total after 4 years?	<input type="checkbox"/> 240,000 DZD <input type="checkbox"/> 205,000 DZD <input type="checkbox"/> 210,000 DZD <input type="checkbox"/> I don't know
Rahim bought a laptop for 10,000 DZD with a 19% TVA. What is the final price including TVA?	<input type="checkbox"/> 8100 DZD <input type="checkbox"/> 11,900 DZD <input type="checkbox"/> 10,000 DZD <input type="checkbox"/> I don't know
Lately, Donald Trump decided to put a 125% tax on products imported from China to the USA. What do you think would most likely happen because of that?	<input type="checkbox"/> Chinese products would become cheaper for people in the U.S. <input type="checkbox"/> More people would start buying American-made products instead <input type="checkbox"/> The U.S. government would lose money from this decision <input type="checkbox"/> Prices of Chinese products in U.S. stores would go down <input type="checkbox"/> I don't know

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### Financial Attitudes

How much do you agree with the following statements?

Appendix (03) - Financial Attitudes Axis

Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Financial planning is necessary for financial stability.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I can make good financial decisions in my daily life.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Learning about financial literacy is essential for improving my financial situation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I prefer careful planning and saving over impulsive spending	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I believe it is more convenient to use digital financial tools (such as baridi mob) than to use cash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I prefer to invest in ways that comply with Islamic Sharia.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Financial Behaviors

How often do you do the following?

Appendix (04) - Financial Behaviors Axis

Statement	Never	Rarely	Sometimes	Most of the time	Always
I create and follow a written budget for my spending and saving.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I use the health care card to cover my medical expenses instead of paying out of pocket.					
I use my university grant to prioritize essentials like books and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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courses over non-essential spending					
I use my free time to educate myself, such as reading books like Rich Dad Poor Dad and others.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I avoid unnecessary spending and focus on saving money to achieve my financial goals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Whenever I decide to buy a product, I check the product reviews and compare prices at other stores to ensure I'm getting the best deal.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I usually use BaridiMob or similar apps to pay my electricity and other bills or recharge my phone credit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I make sure to comply with Islamic Sharia principles (such as avoiding interest or prohibited activities) when considering investment opportunities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Financial Decision-Making

### Appendix (05) – Financial Decision-Making Axis

Scenario	Options
Suppose you inherited 500 million DZD. What would you do with the money?	A. I would save (buy golden coins such as Louis gold to preserve its value) B. I would deposit it in a bank to earn interest C. I would invest it D. I would spend it on personal desires (e.g., travel, shopping)
Suppose you decided to invest your 500 million DZD, which way would you invest it in	A. buy jewelry (e.g., gold or silver) B. Invest in real estate (land, apartments) C. Start a personal business or project D. other things



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Let's assume you are employed and earn 10,000 DZD per month. You are planning to buy a new car. Which option would you choose?	A. Save part of salary until I can afford it B. Take a loan and pay in monthly installments
You're a student with limited income. After covering basics, you have 5,000 DZD left. What would you do?	A. Save it for emergencies B. Pay off small debts C. Use it for studies (books, internet) D. Spend it on fun or personal items
You are offered an investment opportunity with high returns, no details, no contract. What would you most likely do?	A. Invest a small amount to test B. Ask for more info and research C. Refuse unless details are clear and legal D. Invest because of trust

### Personal Information

Gender: ☐ Male ☐ Female ☐ Prefer not to disclose

Academic level: ☐ Bachelor ☐ Master ☐ PhD

Field of study: ☐ Economic field (economics, marketing, finance, management) ☐ non-economic field (please specify: \_\_\_\_\_)

Monthly income: ☐ Less than 5,000 Algerian dinars ☐ 5,000 - 10,000 Algerian dinars ☐ 10,001 - 15,000 Algerian dinars ☐ 15,001 - 20,000 Algerian dinars ☐ More than 20,000 Algerian dinars

Main source of income (optional): ☐ University grant ☐ Part-time job ☐ Family support ☐ Other (please specify: \_\_\_\_\_)

### Additional Comments (optional)

Do you have any comments or suggestions about the survey or the topic of financial literacy?

### Confirmation of Academic Integrity

I confirm that all my answers in this survey represent my personal knowledge and attitudes, and that I have not used any external sources or artificial intelligence tools to answer the questions

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Thank you very much for your participation in this survey. We confirm once again that all data will be treated with complete confidentiality and will be used for scientific research purposes only.

تم إعداد هذا الاستبيان من قبل الطالب بكورة محمد الحبيب، تحت إشراف كلٍّ من الدكتورة عواد هاجر سومية والبروفيسورة جلولي نسيمية

يهدف هذا الاستبيان إلى تقييم ومقارنة مستوى الثقافة المالية لدى طلبة التخصصات الاقتصادية وغير الاقتصادية في جامعة سعيدة

نُعدّ جميع إجاباتكم سرية تمامًا، ولن تُستخدم إلا لأغراض البحث الأكاديمي فقط. نرجو منكم الإجابة بكل صدق وشفافية، اعتمادًا على معرفتكم الشخصية فقط، دون الاستعانة بأي مصادر أو ذلك لضمان دقة وموثوقية النتائج ChatGPT أو Google أدوات خارجية مثل

الثقافة الاقتصادية

عناصر استبيان محور الثقافة الاقتصادية- (06) Appendix

العبارات	الخيارات
:التضخم هو ارتفاع في	اسعار الفائدة مستوى المعيشة المستوى العام للأسعار الناتج المحلي الإجمالي الحقيقي لا أعرف
:الأرباح تساوي الإجمالي	الإيرادات ناقص التكلفة الإجمالية الأصول ناقص الالتزامات المبيعات ناقص الأجور/الرواتب المبيعات ناقص الضرائب/الاستهلاك لا أعرف
: هو مقياس لـ (GDP) الناتج المحلي الإجمالي	مستوى الأسعار للسلع والخدمات إنفاق الحكومة إنتاج الشركات الخاصة

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القيمة السوقية للسلع والخدمات النهائية لا أعرف	
البنك التجاري مؤسسة التمويل الأصغر البنك المركزي البنك الاستثماري لا أعرف	أي بنك يتحكم في عرض النقود، ويوفر القروض الطارئة للبنوك التجارية، ويحدد معدلات الفائدة؟
قوة الشراء تزيد قوة الشراء تنخفض قوة الشراء تبقى كما هي لا يمكن تحديد تأثير التضخم على قوة الشراء لا أعرف	إذا كان معدل العائد السنوي 1% ومعدل التضخم 2%، ماذا يحدث لقوة الشراء
سعر القهوة سينخفض سعر القهوة سيرتفع سعر القهوة سيظل كما هو القهوة ستفقد قيمتها لا أعرف	تخيل أن عرض القهوة ينخفض، ولكن الطلب على القهوة يبقى كما هو. ما الذي سيحدث على الأرجح في السوق؟

## عناصر استبيان محور المعرفة المالية-(07) Appendix

العبارات	الخيارات
إذا كان معدل التضخم 2%، كم ستكون قيمة 10,000 دينار جزائري بعد 3 سنوات؟	دينار جزائري 10,600 دينار جزائري 9,412 دينار جزائري 10,000 لا أعرف
يوسف استثمر كل أمواله في عقار واحد بدلاً من تنويع استثماراته. ما هو الخطر أو الفائدة المحتملة لهذا القرار؟	قراره صحيح لأن التركيز على شيء واحد أكثر أماناً قراره غير صائب لأنه قد يخسر كل أمواله إذا حدث خطأ من الأفضل التنويع لتقليل المخاطر لا أعرف
أمير أودع 200,000 دينار جزائري في حساب بفائدة 5% سنوياً. كم سيكون لديه بعد 4 سنوات؟	دينار جزائري 240,000 دينار جزائري 205,000 دينار جزائري 210,000 لا أعرف
رحيم اشترى جهاز كمبيوتر محمول بسعر 10,000 دينار بنسبة 19%. ما هو السعر النهائي؟ TVA جزائري مع	دينار جزائري 8,100 دينار جزائري 11,900 دينار جزائري 10,000 لا أعرف
قام دونالد ترامب مؤخراً بفرض ضريبة 125% على المنتجات المستوردة من الصين إلى الولايات المتحدة. ما هو الأثر المتوقع لذلك؟	ستصبح المنتجات الصينية أرخص للمستهلكين في أمريكا سيبدأ المزيد من الناس بشراء المنتجات الأمريكية

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ستخسر الحكومة الأمريكية المال بسبب هذا القرار	
ستتخفيض أسعار المنتجات الصينية في المتاجر الأمريكية	
لا أعرف	

### المواقف المالية

#### عناصر استبيان محور المواقف المالية- (08) Appendix

العبارات	الخيارات
التخطيط المالي ضروري لتحقيق الاستقرار المالي	أعارض بشدة أعارض محايد أوافق أوافق بشدة
استطيع اتخاذ قرارات مالية جيدة في حياتي اليومية	أعارض بشدة أعارض محايد أوافق أوافق بشدة
التعلم حول الثقافة المالية أمر ضروري لتحسين وضعي المالي	أعارض بشدة أعارض محايد أوافق أوافق بشدة

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أعترض بشدة أعترض محايد أوافق أوافق بشدة	أعتقد أن أخذ قرض لشراء هاتف جديد أفضل من الانتظار والادخار
أعترض بشدة أعترض محايد أوافق أوافق بشدة	أعتقد أن استخدام الأدوات المالية الرقمية (مثل بريديموب) أكثر راحة من الدفع النقدي
أعترض بشدة أعترض محايد أوافق أوافق بشدة	أفضل الاستثمار بطرق تتوافق مع الشريعة الإسلامية

### السلوكيات المالية

#### عناصر استبيان محور السلوك المالي- (09) Appendix

الخيارات	العبارات
أبداً نادرًا أحيانًا غالبًا دائمًا	أقوم بإعداد واتباع ميزانية مكتوبة للنفقات والادخار

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أبداً نادرًا أحيانًا غالبًا دائمًا	استخدم بطاقة الضمان الاجتماعي لتغطية مصاريفي الطبية بدلاً من الدفع النقدي
أبداً نادرًا أحيانًا غالبًا دائمًا	استخدم منحة الجامعة لشراء الأساسيات مثل الكتب والدورات قبل الإنفاق على الكماليات
أبداً نادرًا أحيانًا غالبًا دائمًا	استغل وقت فراغي لتثقيف نفسي، مثل "قراءة كتب مثل "الأب الغني والأب الفقير"
أبداً نادرًا أحيانًا غالبًا دائمًا	أتجنب الإنفاق غير الضروري وأركز على الادخار لتحقيق أهدافي المالية
أبداً نادرًا أحيانًا غالبًا دائمًا	عند قراري بشراء منتج، أراجع التقييمات وأقارن الأسعار في المتاجر المختلفة
أبداً	استخدم تطبيقات مثل بريدموب لدفع فواتير الكهرباء والإنترنت أو تعبئة رصيد الهاتف

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نادرًا	
أحيانًا	
غالبًا	
دائمًا	
أبداً	أحرص على الالتزام بمبادئ الشريعة الإسلامية عند التفكير في فرص استثمارية
نادرًا	
أحيانًا	
غالبًا	
دائمًا	

### اتخاذ القرارات المالية

#### عناصر استبيان محور اتخاذ القرارات المالية- (10) Appendix

العبارات	الخيارات
افترض أنك ورثت 500 مليون سنتيم، ماذا ستفعل بالمبلغ؟	سأدخره بشراء عملات ذهبية مثل لويس للحفاظ على قيمته سأودعه في البنك لكسب الفائدة سأستثمره سأستخدمه لتلبية رغبات شخصية
إذا قررت استثمار المبلغ، في أي نوع من الاستثمارات ستضعه؟	شراء حلي الاستثمار في العقارات إنشاء مشروع شخصي أشياء أخرى
إذا كنت تتقاضى 10,000 دينار جزائري شهرياً وتريد شراء سيارة جديدة، ما هو خيارك؟	الادخار حتى أتمكن من شرائها أخذ قرض وسداد الثمن على أقساط



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<p>إذا تبقى لك 5,000 دينار بعد تغطية حاجياتك الأساسية، ماذا تفعل بها؟</p> <p>أدخرها للطوارئ</p> <p>أسدد بها ديوناً بسيطة</p> <p>أستخدمها للدراسة</p> <p>أنفقها على أشياء شخصية</p>	<p>تم عرض فرصة استثمارية عليك بمردود عالٍ ولكن بدون تفاصيل أو عقد. كيف تتصرف؟</p> <p>أستثمر مبلغاً صغيراً لتجربتها</p> <p>أطلب معلومات إضافية وأقوم بالبحث</p> <p>أرفض ما لم تكن التفاصيل واضحة وموثقة</p> <p>أستثمر بسبب الثقة بالطرف الآخر</p>
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### المعلومات الشخصية

الجنس : ذكر أنثى

المستوى الأكاديمي: ليسانس ماستر دكتوراه

التخصص: تخصص اقتصادي (علوم اقتصادية، التسيير، تجارية، مالية) تخصص غير اقتصادي

الدخل الشهري: أقل من 5,000 بين 5,000 و 10,000 بين 10,000 و 15,000 بين 15,000 و 20,000 أكثر من 20,000

مصادر الدخل: المنحة جامعية عمل جزئي دعم عائلي آخر