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FROM FINANCIAL EDUCATION TO FINANCIAL LITERACY: MEDIATING ROLE OF FINANCIAL SELF-CONFIDENCE

FİNANSAL EĞİTİMDEN FİNANSAL OKURYAZARLIĞA: FİNANSAL ÖZ GÜVENİN ARACI ROLÜ

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ABSTRACT

Exposure to basic financial education is commonly regarded as a fundamental element of financial literacy. This study investigates the impact of university-level finance courses on students' financial literacy with a special emphasis on the mediating role of financial self-confidence. The research utilises data collected through a survey administered to students from the Faculty of Economics and Administrative Sciences at Afyon Kocatepe University. The survey encompassed a sample of 838 students. The collected data were analysed using Hayes' PROCESS Model 4. The findings reveal that success in finance courses has a positive effect on financial literacy. Moreover, part of the effect of a finance course's success is passed through financial self-confidence. This finding suggests that finance courses should not be delivered solely through theoretical instruction, but should also incorporate practice-based approaches that enhance students' self-confidence.

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ÖZET

Temel finans eğitimine maruz kalma genellikle finansal okuryazarlığın temel bir unsuru olarak kabul edilir. Bu çalışma, üniversite düzeyindeki finans derslerinin öğrencilerin finansal okuryazarlığı üzerindeki etkisini, özellikle finansal özgüvenin aracılık rolüne vurgu yaparak araştırmaktadır. Araştırma, Afyon Kocatepe Üniversitesi İktisadi ve İdari Bilimler Fakültesi öğrencilerine uygulanan bir anket yoluyla toplanan verileri kullanmaktadır. Anket, 838 öğrenciden oluşan bir örneklemi kapsamaktadır. Toplanan veriler Hayes' PROCESS Model 4 kullanılarak analiz edilmiştir. Bulgular, finans derslerinde başarının finansal okuryazarlık üzerinde olumlu bir etkiye sahip olduğunu ortaya koymaktadır. Dahası, bir finans dersinin başarısının etkisinin bir kısmı finansal özgüvenden geçmektedir. Bu bulgu, finans derslerinin yalnızca teorik eğitimle verilmemesi gerektiğini, aynı zamanda öğrencilerin özgüvenini artıran uygulamaya dayalı yaklaşımları da içermesi gerektiğini göstermektedir

1. INTRODUCTION

Financial literacy from a young age may provide a strong foundation for an individual's future in the modern world, even though it was once considered merely a preparation for retirement (Jacobsen & Correia, 2019). As noted by Bağcı and Arabacı (2019), financial literacy ensures that individuals make financial and investment decisions that contribute to the development of the country, society, and the individual. The recommendation to expose individuals to financial education in order to enhance their financial knowledge is a common conclusion drawn in nearly all studies. Accordingly, this study primarily aims to examine how finance courses influence the financial literacy of university students, with particular emphasis on the mediating role of financial self-confidence.

Preheim et al. (2023) define confidence as the degree to which an individual is certain about correctly responding to a question within well-defined criteria. In an academic setting, this may manifest in students' assurance that they can meet the learning objectives of a course. When this concept is transferred to the financial context, confidence reflects students' belief that they can understand and apply financial knowledge effectively. According to Jacobsen and Correia (2019), individuals with higher levels of confidence generally perform better than those with lower levels. Therefore, students who demonstrate stronger financial confidence are more likely to make sound financial decisions, underlining the mediating role of financial self-confidence between financial education and financial literacy outcomes.

Closely related to confidence is the concept of self-efficacy, which refers to a more specific and context-driven belief system. Şahin (2014) defines self-efficacy as an individual's belief in the extent to which they possess the necessary knowledge, attitudes, and skills to successfully complete a given task. In the financial literacy context, self-efficacy shapes how students evaluate their capacity to manage financial tasks and challenges. As Şahin (2014) emphasizes, individuals who are aware of their own abilities remain ambitious and persistent when encountering difficulties, whereas those lacking such awareness tend to give up prematurely, exaggerating problems rather than solving them. This distinction is particularly relevant in understanding how financial self-efficacy supports the development of financial literacy by reinforcing persistence and effective decision-making.

The primary goal of this study is to investigate how university students' financial literacy is affected by finance courses, emphasizing the mediating role of financial self-confidence. The following section will provide a review of the literature on the mediation role of self-confidence in the relationship between financial education and financial literacy. The research methods and results will be presented in the third part. The study concludes with a discussion of the results.

2.LITERATURE REVIEW

This research examines how financial education affects the financial literacy of university students in Türkiye. To this end, studies addressing factors that affect financial literacy are examined during the literature review phase. Several studies examine different aspects of financial literacy in the literature. Some focus on the relationship between financial literacy and financial education (Wagner, 2015; Xiao & Porto, 2017; Wann, 2017; Wagner & Walstad, 2018; Son & Park, 2018; Brugiavini et al., 2020; Johan et al., 2021; Nogueira et al., 2025). Others investigate the effects of family financial socialisation on financial literacy (Herawati et al., 2020; Johan et. al., 2021; Dinkova et. al., 2021; Khawar & Sarwar, 2021), while some of them (Xue et.al., 2020; Anand et.al., 2021; Iswari, 2022; Paylan & Kavas, 2022) analyse the linkages of financial behaviours and financial literacy. Additional studies focus the relationship between risk tolerance (Lim et.al., 2018; Goswami & Bhuyan, 2021; Harahap et al., 2022), investment behaviour (Peng et al., 2007; Abad-Segura and González-Zamar, 2019; Tanuwijaya & Setyawan, 2021; Wang et al., 2024) and financial literacy.

A limited number of studies in the literature examine the financial education of university and high school students and address their impact on financial literacy. The effect of financial education on university students' financial literacy is evaluated by Brugiavini et.al. (2020). The results of the study demonstrate a notable improvement in financial literacy levels of students following the financial education process. Wann's (2017) study examining the impact of financial literacy education on university students presents important findings. The author finds that the saving behaviour of 42 university students who participated in the education process increased, and also the students avoided credit card pitfalls. Peng et.al. (2007) explore how high school and college financial education affects family saving rates and investment choices. Based on the opinions of 1039 participants, the study's conclusions are noteworthy. After financial education, university students increase their savings rates with noticeable enhancement of the understanding of the importance of investment. Johan et.al. (2021) examine the impact of personal finance education on Indonesian university students' financial knowledge, attitudes, and behaviour. Their results demonstrate that personal finance courses have a favourable and statistically significant effect on financial knowledge. In 22 OECD countries, Nogueira et.al. (2025) analyse how higher education affects financial literacy, knowledge, and habits. The findings suggest that financial literacy, financial knowledge, and financial behaviours are favourably and significantly impacted by completing higher education. Wagner (2015) assesses the impact of financial education on an individual's financial literacy score. The findings indicate that a person's long-term financial literacy score is positively correlated with their level of financial education.

The most important variable affecting the financial literacy level, as a study by Bağcı & Arabacı (2019) on the students studying at Aksaray University Faculty of Economics and Administrative Sciences reveals, is the attainment of basic finance knowledge. Çelikten (2020) reports that individuals who receive financial education are conscious of financial matters. Yatbaz & Çatıkkaş (2019), comparing the students who received financial education with those who did not, state that individuals who took finance courses had higher financial literacy levels. Saraç (2014) examined the effect of receiving financial education on financial awareness among university students and found that students who took these courses had higher financial knowledge levels compared to other students.

There are studies setting prior education as a prerequisite for self-confidence or self-efficacy on any subject, including finance. For example, in his study on 501 students in Geography Departments in four universities, Şahin (2014) concludes that geography self-efficacy levels of students are related to the geography education they received. Using an authentic setting of a British undergraduate classroom, a study by Hosein & Harle (2018) explored students' accuracy of their self-assessment in the mathematical subject test. Confidence levels of students in their ability to answer problems correctly are related to their general confidence in mathematics and their previous mathematical achievement..

Another stride of studies establishes a link between self-confidence and financial literacy. A study by

Jacobsen & Correia (2019) on 362 undergraduate students at a large public university in the US demonstrates a lack of financial literacy among students who haven't been exposed to previous financial courses, and a lack of overall confidence in their financial literacy. A mediation analysis on the data showed that confidence mediated the relationship between major and test scores, as business students have higher confidence levels and higher financial literacy levels than those who are not business students. In a study employing structural equation modelling on around 500 Italian economics students, Bocchialini et.al. (2022) discovered that one of the most important determinants of economics students' degree of financial literacy is their degree of self-confidence. The degree of a person's financial self-efficacy refers to their perception of their ability or inability to accomplish things with money. They classify as positive those beliefs about the self which are characterised by a good sense of self-efficacy and are thus motivating ("I'm able", "I can easily understand, learn and use finance", "I can succeed and obtain high achievement in finance-related issues").

In addition to the financial education and financial self-confidence, there are other independent variables (covariates) that have been examined in the literature regarding their impact on financial literacy. Among these are gender, interest in financial matters, and the individual's perceived level of wealth. One of the early studies, Wilson (1967), found that gender was not a determining factor in financial knowledge levels. However, subsequent research has yielded mixed results. For instance, studies by Chen & Volpe (2002), Almenberg & Dreber (2015), Kendzia & Borrero (2022), and Agnew & Harrison (2015) suggested that men have higher levels of financial literacy than women. In contrast, studies by Özen & Kaya (2015) and Barış (2016) reported that women demonstrated higher levels of financial literacy compared to men.

Interest in financial matters may positively affect financial literacy by promoting information-seeking behaviours and increasing individuals' exposure to financial concepts. This association is corroborated by empirical findings from Lusardi & Mitchell (2007) and the OECD (2020), both of which propose the influential role of financial interest in enhancing financial knowledge. Furthermore, the OECD (2020) report reveals that students with a higher perceived socioeconomic status tend to exhibit superior financial literacy scores. Consistent with this, Johan et.al. (2021) emphasise that family socioeconomic status exerts a significant influence on individuals' financial literacy levels.

The literature review reveals that multiple factors influence financial literacy, among which financial education emerges as the most significant determinant. Furthermore, the lack of comparable research conducted in Türkiye underscores the originality and contribution of the present study. In addition, this research aims to investigate the mediating role of financial self-confidence in the relationship between financial education and financial literacy.

3. METHODOLOGY AND FINDINGS

The primary objective of this research is to examine the impact of financial courses on enhancing university students' financial literacy, with a particular focus on the mediating role of financial self-confidence. The study was conducted through a survey administered during the spring semester of the 2021–2022 academic year, involving 838 students from the Faculty of Economics and Administrative Sciences at Afyon Kocatepe University.

The questionnaire used in this research was developed based on previous studies by Lusardi & Mitchell (2005), Erdoğan & Erdoğan (2018), Rooij et al. (2011), Liu et.al. (2020), Erbaş (2020), Zhao & Zhang (2021), Ateş (2014), and Demirci (2021). It consists of 17 questions covering a broad range of financial literacy topics, including inflation, risk diversification, compound interest, and the functions of stocks and bonds. The questions included in the survey are presented in Table 1. When the reliability of this 17-item scale was examined, the Cronbach's Alpha coefficient was found to be 0.812. Since this value is above 0.70, it indicates that the scale has a high level of internal consistency. In order to ensure the content validity of the scale, an evaluation process was carried out with two Professors of Finance and Accounting. The experts examined the scale items in terms of clarity, relevance, and coverage. Their opinions indicated that the scale is comprehensive in content and adequately represents the intended construct.

Table 1. Items Assessing Students' Financial Literacy Levels

Questions	Answers (The correct answers are underlined)
Item 1. Suppose your friend receives an inheritance of 10,000 TL today, while his brother is set to inherit 10,000 TL three years from now. Who is financially better off as a result of the inheritance?	-My friend -My friend's brother -Both equally -I don't know
Item 2. When an investor purchases shares of Company B, which of the following statements accurately describes the situation?	- The investor becomes a part-owner of Company B - The investor lends money to Company B. - The investor becomes personally responsible for Company B's debts. - I don't know.
Item 3. Suppose you deposit 1,000 TL in a bank account that earns 10% annual compound interest. Approximately how much money will you have in the account after 2 years?	- More than 1.200 TL - Exactly 1.200 TL - Less than 1.200 TL - I don't know
Item 4. Suppose the annual interest rate on your bank deposit is 10%, while the annual inflation rate is 20%. How will the purchasing power of your money in the bank change after one year?	- It will remain the same. - It will decrease compared to today. - It will increase compared to today. - I don't know.
Item 5. What typically happens to bond prices when market interest rates decline?	-They increase. -They decrease. -They remain the same. - I don't know.
Item 6. Among the following investment instruments, which poses the greatest risk to investors?	- Stocks - Treasury Bills - Bonds - I don't know
Item 7. Which one of the following statements is correct?	- After investing in a mutual fund, it is not possible to withdraw the invested amount within the first year. - Mutual funds may invest in a variety of financial instruments, including stocks and treasury bills. - Mutual funds offer a guaranteed rate of return based on their past performance. - None - I don't know
Item 8. When considering a long-term horizon like 10 or 20 years, which financial asset is most likely to generate higher returns?	- Deposit account - Treasury Bills - Stocks - I don't know
Item 9. By investing in a variety of financial instruments, an investor's risk exposure	- Increases - Decreases - Stays the same - I don't know
Item 10. Stocks usually involve higher risk than treasury bills	- True - False - I don't know
Item 11. Acquiring shares of a company tends to yield a safer return than investing in a stock mutual fund.	- True - False - The idea of a stock fund is new to me. - I don't know
Item 12. In the case of a company bankruptcy, which of these securities is at greatest risk of losing almost all its value?	- Company stocks - Company bonds - I don't know
Item 13. Over time, riskier investments typically offer higher returns than those with lower risk.	- True - False - I don't know
Item 14. Suppose your income doubles in 2021, while the overall price level (inflation) also doubles. How would your purchasing power be affected in 2021?	- Remains the same - Decreases - Increases - I don't know
Item 15. Which of the following best describes the primary function of the stock market?	-It helps predict stock returns. -It causes share prices to increase. -It facilitates the buying and selling of stocks by bringing together buyers and sellers. -None of the above. -I don't know
Item 16. Typically, investing in bonds is less risky than investing in stocks.	- True - False - I don't know
Item 17. What happens to the level of risk when an investor diversifies their investments across multiple assets instead of investing in just one?	- Increases - Decreases - Stays the same - I don't know

A total of 845 students participated in the survey. However, the responses of 7 students were excluded from the analysis due to incomplete data. Consequently, the final analysis was conducted on the responses of 838 students. The correct answers to these 17 questions constituted each student's financial literacy score. The mean score for the sample turns out to be 7,25, which slightly less than the half of the questions.

Table 2 provides the demographic characteristics of the students participating in the study.

Table 2. Demographic Characteristics of Students

	Frequency (n)	%
Gender		
Female	456	54,4
Male	380	45,3
Missing	2	,2
Have you taken financial management and/or accounting course(s) at the faculty?		
Yes, I took and passed	461	55
I am still registered	235	28
No, I have not taken	141	16,8
Missing	1	,1
How would you rate your financial management competence?		
Low	178	21,2
Moderate	594	70,9
High	66	7,9
How would you rate your interest in financial issues?		
Low	94	11,2
Moderate	493	58,8
High	250	29,9
Missing	1	0,1
How do you rate your wealth level?		
Under average	343	40,9
Average	417	49,8
Over average	59	7,0
Missing	19	2,3
TOTAL	**838**	**100,0**

As shown in Table 2, the majority of the participants are female (54.4%). More than half of the respondents (55%) have successfully completed a financial course, while 28% are currently enrolled in one. Approximately 71% of the students consider themselves moderately competent in financial management. Similarly, around 60% express a moderate level of interest in financial matters. The vast majority of respondents evaluate their wealth status as average or below average.

The main aim of this study is to investigate how financial management and accounting courses contribute to improving university students' financial literacy, with special emphasis on the mediating effect of financial self-confidence. The following section presents the mediation analysis, followed by the application of the dataset within the framework of this analysis.

Mediation Analysis

Mediation uses a third variable (a mediator) to explain the relationship between an independent and dependent variable (Hayes et al., 2011). A presumptive causal chain known as mediation occurs when one variable impacts another, affecting a third (Newsom, 2020). To establish mediation, four criteria must be met, as outlined by Baron & Kenny (1986): There must be a significant relationship between the independent variable and the dependent variable (1), there must be a significant relationship between the independent variable and the mediator variable (2), there must be a significant relationship between the mediator variable and the dependent variable (3), when the mediator is included in the model, the relationship between the independent and dependent variables should either become non-significant or show a significant reduction in strength (4).

The mediation analysis explained by Baron & Kenny (1986) consists of three sets of regressions: $X \rightarrow Y$, $X \rightarrow M$, and $X + M \rightarrow Y$. First, a simple regression model (Model 1) is estimated to predict the effect of X on Y in order to estimate the total effect (c).

$Y = \beta_1 + cX + e_1$ (1)

In Model 1, it is expected that the parameter c will be significant, indicating that X affects Y. If there is no relationship between X and Y, there is nothing for a mediator to mediate. Even if the relationship between X and Y is not statistically significant, it is still possible to proceed to the next step if there is a strong theoretical foundation supporting the relationship (Shrout & Bolger, 2002; Kenny & Judd, 2014).

$M = \beta_2 + aX + e_2$ (2)

In Model 2, it is expected that the parameter a will be significant, indicating that X affects M. If there is no relationship between X and M, then M is simply a third variable that may or may not be related to Y. Mediation is only meaningful if X has an effect on M.

$Y = \beta_3 + c'X + bM + e_3$ (3)

In Model 3, the parameter c′ is expected to be non-significant or smaller than in previous models. It is anticipated that M will have a significant effect on Y, while X will no longer affect Y (or will have a reduced effect). If mediation is present, the effect of X on Y will disappear or at least weaken when M is included in the regression. In this case, the effect of X on Y is transmitted through M.

If the effect of X on Y completely disappears, M is said to fully mediate the relationship between X and Y (full mediation). If the effect of X on Y still exists but is reduced, then M partially mediates the relationship between X and Y (partial mediation).

The total effect is represented by parameter c in Model 1 and reflects the effect of X on Y without considering M. The direct effect is represented by parameter c′ in Model 3 and refers to the effect of X on Y after accounting for the mediating role of M. Finally, the indirect effect is the difference between the total effect and the direct effect (c - c′). Alternatively, the indirect effect is equal to the product of the coefficient of X in Model 2 and the coefficient of M in Model 3 (a × b). The primary aim of mediation analysis is to estimate this indirect effect and determine whether it is statistically significant.

In this analysis, finance course success (FINANCE COURSE) represents the independent variable, while financial literacy (FINANCIAL LITERACY) is the dependent variable. As the mediator variable, self-confidence (SELF-CONFIDENCE) is assumed to transmit the causal effect of FINANCE COURSE on FINANCIAL LITERACY. The effect of FINANCE COURSE on FINANCIAL LITERACY is referred to as the total effect (c), which is then decomposed into the direct effect (c′) of FINANCE COURSE on FINANCIAL LITERACY and the indirect effect of FINANCE COURSE (a×b) on FINANCIAL LITERACY through SELF-CONFIDENCE. Figure 1 illustrates the effect of the FINANCE COURSE on FINANCIAL LITERACY.

Figure 1. The Mediating Relationship of the Study

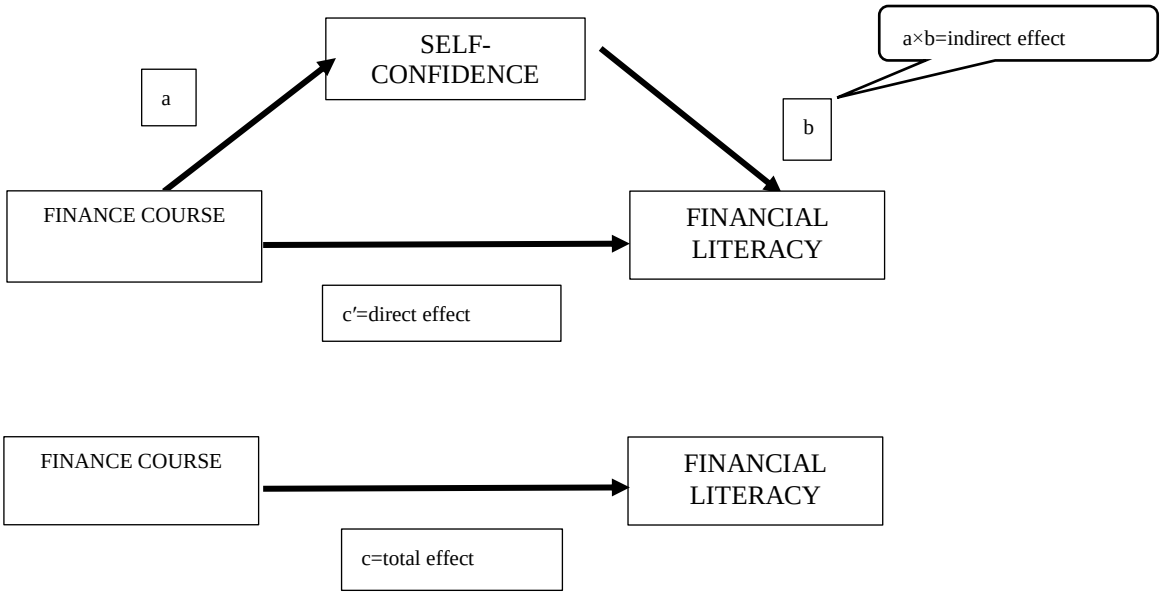

Figure 1 illustrates the direct effect of the FINANCE COURSE on the FINANCIAL LITERACY in the

presence of the mediator, as well as the indirect effect, which reflects the relationship flowing from the FINANCE COURSE to the mediator of SELF-CONFIDENCE and subsequently to the FINANCIAL LITERACY.

In the study, FINANCE COURSE was defined as a dummy variable, taking the value of 1 for students who had taken at least one finance-related course and successfully passed it, and 0 for all others. FINANCIAL LITERACY was measured by the total number of correct answers given by the students to a 17-item test. SELF-CONFIDENCE was assessed based on students' self-evaluation of their financial competence on a three-point Likert scale (low, moderate, high). Among other independent variables, GENDER was coded as a dummy variable (1 for male, 0 for female), while INTEREST was measured through self-assessment of their financial interest on a low-moderate-high scale, and WEALTH was determined based on students' self-evaluation of their financial wealth as under average, average, or above average. The findings displayed in Table 3 are based on the analysis conducted using Hayes's PROCESS Model 4.

Table 3. Model Coefficients for the Finance Course Success Study

	Dependent variables							
	M (SELF-CONFIDENCE)				Y (FINANCIAL LITERACY)			
Independent variables		Coefficient	SE	P		Coefficient	SE	P
X(FINANCE COURSE)	a	0,1351	0,0325	< 0.001	c′	0,8137	0,2269	< 0.001
M (SELF-CONFIDENCE)					b	0,7455	0,2427	< 0.001
GENDER						-1,8557	0,2351	< 0.001
INTEREST						0,9228	0,2044	< 0.001
WEALTH						-0,0373	0,1850	0,8401
CONSTANT		1,0106	0,0837	< 0.001		4,5099	0,6281	< 0.001
		R2 = 0,2117 F = 54,4523, p < 0.001				R2 = 0,2117 F = 33,8944, p < 0.001		

As reported in the Table, success in a finance course (X, FINANCE COURSE) has a statistically significant positive relationship with FINANCIAL LITERACY (c′=0,8137, p < 0.001), which is the direct effect of the model. The indirect effect is the multiplicative relationships of coefficients "a" and "b". Success in a finance course (X, FINANCE COURSE) has a significant effect on the mediator variable (M, SELF-CONFIDENCE) (a=0,1351, p < 0.001). In turn, SELF-CONFIDENCE significantly affects FINANCIAL LITERACY (b=0,7455, p < 0.001).

GENDER is another statistically significant variable affecting financial literacy. As reported in the Table, male students have a better grasp of financial information (-1,8557, p < 0.001). Positive attitude towards financial issues (INTEREST) results in a higher level of financial literacy (0,9228, p < 0.001). However, the perceived wealth of the students does not have any significant relationship with financial literacy.

The study assessed the mediating role of financial self-confidence (SELF_CONFIDENCE) on the relationship between success in a finance course (FINANCE COURSE) and financial literacy (FINANCIAL LITERACY). The results of partial mediation analysis are reported in Table 4.

Table 4: Partial Mediation Analysis Summary

Relationship	Total Effect	Direct Effect	Indirect Effect	Confidence Interval		t-statistics
				Lower Bound	Upper Bound	
FINANCE COURSE SELF-CONFIDENCE FINANCIAL LITERACY	0,9145 (< 0.001)	0,8137 (< 0.001)	0,1007	0,0313	0,1947	2,4382

Inferences regarding direct and indirect effects in mediation analysis are drawn using the more modern statistical approach of bootstrap confidence intervals. Bootstrapping is a method that involves drawing a large number of random samples with replacement from the existing dataset to estimate the distribution of statistical measures. In this method, the confidence interval of the indirect effect was calculated through 5,000 bootstrap resamples. If this confidence interval does not include zero, the indirect effect is considered statistically significant (Hayes, 2013). In the analysis, since the value of zero is not within the range between the lower limit confidence interval and the upper limit confidence interval, the indirect effect is statistically significantly different from zero, indicating the presence of a mediating effect. The results reveal a significant indirect effect of the impact of FINANCE COURSE on FINANCIAL LITERACY (0,1007, t = 2,4382). Hereby, the indirect effect coefficient of 0,1007 is the multiplication of coefficients "a=0.1351" and "b=0.7455). This clearly puts forward that self-confidence mediates the relationship between success in a finance course and financial literacy. This relationship is also depicted in Figure 2.

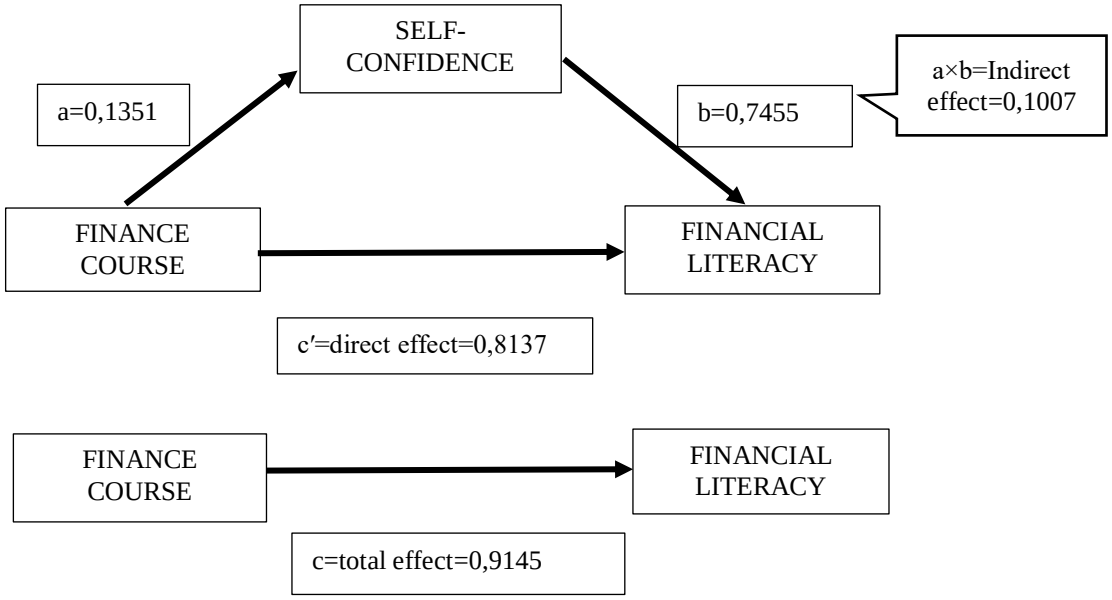

Figure 2. The Effect of Finance Course on Financial Literacy, Including the Mediator (Self-confidence).

Furthermore, the direct effect of FINANCE COURSE on FINANCIAL LITERACY in presence of the mediator (SELF-CONFIDENCE) is also found significant ($b = 0.291$, $p < 0.001$). Hence, SELF-CONFIDENCE partially mediated the relationship between FINANCE COURSE on FINANCIAL LITERACY. This means that while FINANCE COURSE has a direct effect on FINANCIAL LITERACY, some of the effect is passed through the mediator of SELF-CONFIDENCE.

4.CONCLUSION

Almost every study on financial literacy ends by suggesting exposure of individuals to financial education for enhanced financial information levels. Drawn on the data obtained from a survey of a sample of 838 students at the Faculty of Economics and Administrative Sciences at Afyon Kocatepe University, this study attempts to empirically test the effect of financial education on the financial literacy level. Students' financial literacy levels are measured by the scores they get from a 17-question multiple-choice test compiled from a literature review. The analysis of the data is performed by using Hayes' PROCESS Model 4.

The empirical results confirm the causality link from finance course success to increased financial literacy level. Part of this effect is indirectly passed through the self-confidence level of students. This indicates that apart from enhancing the financial information level, success in finance courses supports the confidence of students in themselves regarding financial topics. This self-confidence might help individuals to adopt a conscious attitude in making financial decisions. Then, the improvement in financial literacy seems to be the result of not only learning information, but of competence and courage in using this information.

The findings point to the causal link between finance course success, financial self-confidence, and financial literacy. As a general course in financial literacy instils a large understanding for many students, Jacobsen & Correia (2019) suggest that universities could pursue several avenues in order to increase financial literacy amongst their students.

The acquisition of mere theoretical information, then, could not create the same effect on financial literacy. Finance courses should be delivered not merely through dry, theory-based instruction, but through practice-oriented approaches that enhance students' self-confidence. Accordingly, students can be engaged in experiential learning activities, including stock trading exercises in simulated or actual market environments. As Akbari & Sahibzada (2020) state, students with self-confidence can experience improved participation, reduced test anxiety, increased interest in goal seeking, and growth of comfort with their lecturers and classmates.

The study also found that gender and interest are other statistically significant variables affecting the financial literacy level of students. As they score lower score in financial literacy than men, women should be provided more support in learning finance. A positive attitude towards financial issues leads to a higher level of financial literacy. Encouraging individuals' interest in financial issues can be a critical element in increasing financial literacy. In this context, increasing individuals' exposure to financial issues through such as media can provide an indirect but significant increase in literacy levels.

Although the study was conducted with a large sample, it was carried out within a single faculty. Future research may be expanded to include different faculties and universities. Moreover, further studies may also focus on whether the level of financial literacy leads to the desired outcome of making sound financial decisions.

Ethics Committee Declaration
Ethics committee declaration is not required for the study.

Author Contribution Rate Declaration
All stages of the study were carried out as a result of the joint work of the authors. This study drew on the dataset collected by the author Huriye Bozok for her master's thesis.

Conflict Statement
There is no conflict of interest between the authors.

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