



FINANCIAL LITERACY OF STUDENTS: CASE OF VARNNA, BULGARIA

*Antonia Vasileva, Diana
Marinova, Simeona Georgieva,
and Velimira Kavrakova
University of Economics-Varna*

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Conceptual Definitions of Financial Literacy

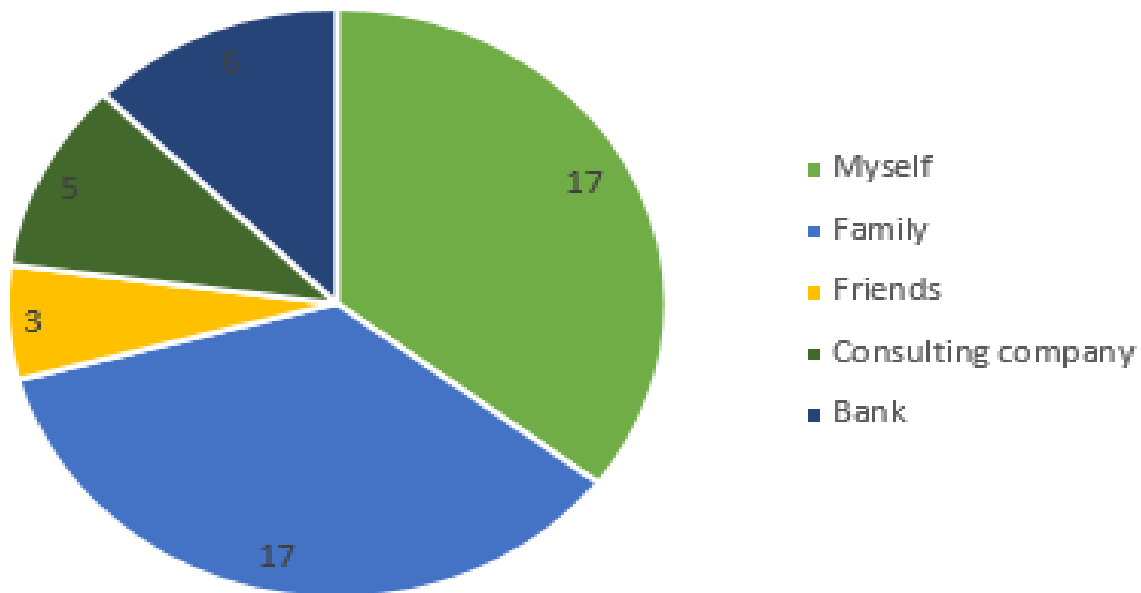
- Financial *knowledge*.
- Familiarity with basic economic principles, knowledge about the U.S. economy, and understanding of some key economic terms.
- The ability to make informed judgements and to take effective decisions regarding the use and management of money.
- Knowledge of basic financial concepts, such as the working of interest compounding, the difference between nominal and real values, and the basics of risk diversification

Methodology

1. Secondary data
2. Focus group interviews
3. Questionnaire development
4. Field work: Data collection

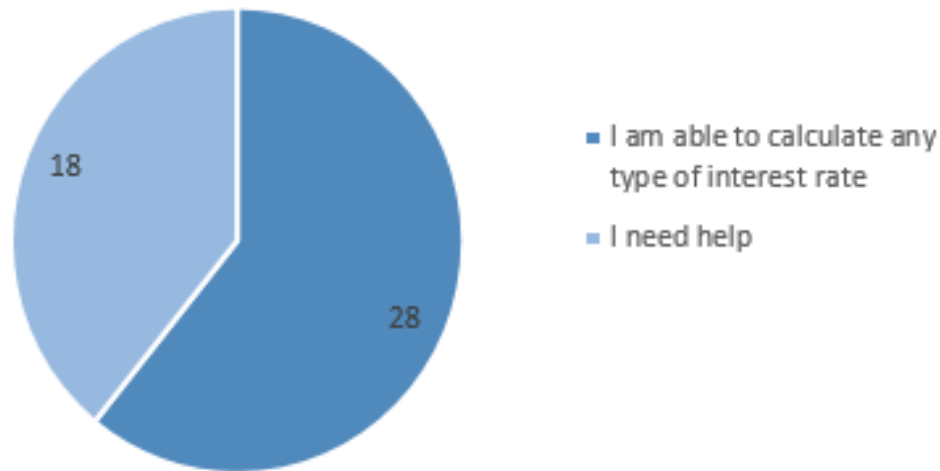
Results (1)

What is the most reliable source of financial advice?



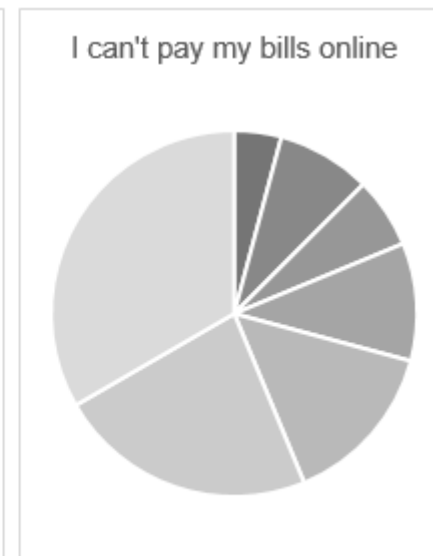
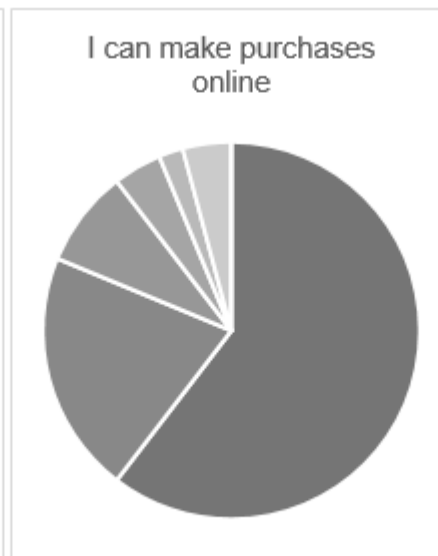
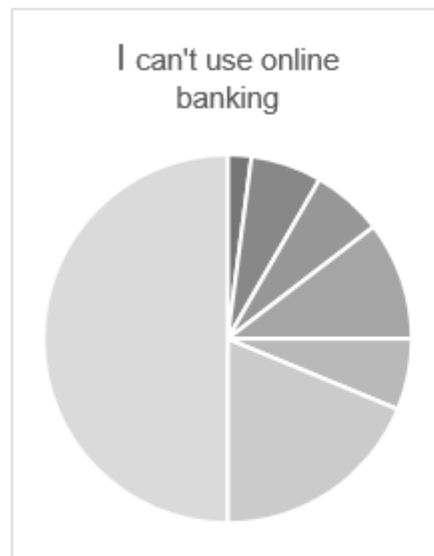
Results (2)

Are you able to calculate interest rates by yourself when taking loans or making deposits?



Results (3)

Do you possess a debit or a credit card?								
	I have at least 1 debit card		I have at least 1 credit card		Both		Neither	
	Frequency	Percent	Frequency	Percent	Frequency	Percent	Frequency	Percent
Yes	43	89,6	6	12,5	4	9	3	6,3
No	5	10,4	42	87,5	44	81	45	93,8



■ Strongly agree ■ Agree ■ Rather agree ■ Neither agree, nor disagree ■ Rather disagree ■ Disagree ■ Strongly disagree

Results (4)

How do you prioritize your buying needs?										
	First Place		Second Place		Third Place		Fourth Place		Fifth Place	
	Frequency	Percent	Frequency	Percent	Frequency	Percent	Frequency	Percent	Frequency	Percent
Groceries	36	75,0	10	20,8	2	4,2	0	0	0	0
Pharmaceutical products	5	10,4	16	33,3	9	18,8	13	27,1	5	10,4
Apparel	3	6,3	12	25,0	16	33,3	13	27,1	5	10,4
Entertainment	3	6,3	9	18,8	19	39,6	11	22,9	5	10,4
Other needs	1	2,1	1	2,1	2	4,2	11	22,9	33	68,8



Thank you for your
attention!