

ANALYSIS OF FOREIGN AND NATIONAL EXPERIENCES IN DEVELOPING FINANCIAL LITERACY AMONG STUDENTS

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Abstract. This article analyzes foreign and national experiences in developing financial literacy among students. It highlights the importance of financial literacy in the lives of young people, the necessity of forming this competency in higher education institutions, and effective approaches employed in the educational process. Based on foreign experiences, the advantages of organizing financial education through practical exercises, interactive methods, case studies, project work, and digital technologies are examined. Additionally, existing opportunities, challenges, and promising directions for improving students' financial literacy within the national education system are analyzed.

Keywords: financial literacy, students, financial education, foreign experience, national experience, higher education, economic thinking, financial culture, interactive methods, digital financial literacy.

The issue of developing financial literacy is regarded in many countries as one of the key priorities of state policy, the education system, and social development. This is because the level of financial literacy among the population directly influences a country's economic stability, citizens' well-being, entrepreneurial activity, and the effective use of financial services. For this reason, developed countries place great emphasis on the systematic organization of financial education, its integration at various levels of the educational system, and the development of practical financial skills among young people. In foreign experience, financial literacy is most often developed on the basis of the principle of lifelong learning. From early school years, children are introduced to basic concepts such as money, purchasing, saving, needs, and wants. At subsequent stages, more complex topics are studied, including budgeting, credit, taxation, investment, insurance, entrepreneurship, consumer rights, and financial security. At the higher education level, students learn to apply this knowledge in situations related to independent life, professional activity, and entrepreneurship.

In the experience of developed countries, there are two main forms of teaching financial literacy.

The first form is teaching financial literacy as a separate subject or a specialized course. In this case, a dedicated curriculum is developed for students, covering topics such as money management, personal budgeting, saving, credit, banking services, taxation, insurance, investment, and financial security in a structured and sequential manner. The advantage of this approach is that financial literacy is studied systematically as an independent academic discipline.

The second form is integrating financial literacy into the content of existing subjects. For example, in mathematics classes, tasks involving calculating percentages, loan repayments, discounts, and price comparisons are assigned. In economics or entrepreneurship classes, students are taught concepts such as business planning, costs, revenue, and profit. In civic education, topics such as consumer rights, taxpayer responsibilities, and economic relations in society are explained. This approach allows financial knowledge to be connected to real-life situations.

One of the important aspects of foreign experience is a practical orientation. Simply providing students with theoretical knowledge about financial literacy is not considered sufficient. They are taught to make independent decisions based on real-life situations. For instance, students prepare personal budgets, plan expenses based on a given income, compare loan terms, analyze savings options, assess investment risks, evaluate various purchase offers, and discuss the consequences of financial decisions. Such a practical approach reinforces students' knowledge, develops analytical thinking, and cultivates a responsible attitude toward financial matters. When a student makes a decision in a situation close to real life, he or she connects theoretical concepts with practical activity. This, in turn, promotes the sustainable development of financial literacy. In many countries, simulations and role-playing games are also widely used to develop financial literacy. For example, students participate in the roles of a bank client, financial advisor, entrepreneur, investor, taxpayer, or consumer. Such activities develop not only financial knowledge but also communication, analytical thinking, decision-making, a sense of responsibility, and problem-solving skills in challenging situations.

In foreign experience, particular attention is also given to the assessment of financial literacy. Students are evaluated not only on their theoretical knowledge but also on their practical skills and financial behavior. For example, a student may know financial concepts but if he or she cannot apply them in practice, this does not constitute full financial literacy. Therefore, in addition to tests, assessment methods include practical assignments, project work, case studies, portfolios, and observational techniques. Today, attention to digital financial literacy is also growing in foreign practice. This is because financial services are increasingly shifting to digital formats. Mobile banking,

electronic payments, online shopping, digital wallets, online lending, and online investment platforms are actively entering the lives of young people. This requires them not only to possess financial knowledge but also to maintain a culture of digital security. For this reason, foreign educational programs separately address topics such as password security, protection from phishing messages, safeguarding personal data, and identifying suspicious financial offers.

Turning to national experience, certain efforts are being made in our country to develop the economic thinking of young people, increase their interest in entrepreneurship, and cultivate a culture of using financial services. In higher education institutions, students acquire knowledge about financial relations through subjects such as economics, finance, management, banking, taxation, fundamentals of entrepreneurship, and business planning. In addition, programs aimed at engaging young people in entrepreneurship, supporting startup projects, developing business ideas, and promoting employment and self-sufficiency also contribute to improving students' financial literacy. Seminars, training sessions, roundtables, and meetings organized in collaboration with banks and financial institutions at higher education institutions help to broaden students' financial knowledge.

In national experience, the development of financial literacy is most often carried out within the framework of economic disciplines. However, this issue is equally important for all fields of education. Students studying in non-economic fields also encounter money, expenses, credit, savings, banking services, electronic payments, and consumer rights in their daily lives. Therefore, it is not appropriate to limit financial literacy only to economic specializations. The national education system offers a number of pedagogical opportunities for developing financial literacy.

First of all, it is possible to introduce specialized modules or short courses on financial literacy into all educational programs. In such courses, topics such as personal finance, budgeting, saving, credit, banking services, consumer rights, digital payments, and financial security should be taught on the basis of practical assignments.

Second, it is appropriate to integrate elements of financial literacy into the content of existing subjects. For example, in mathematics and information technology subjects, students may be given tasks involving financial calculations, budget preparation in electronic spreadsheets, calculating percentages, and analyzing expenses through diagrams. In pedagogy and psychology subjects, issues of financial upbringing, a culture of consumption, and responsible behavior may be addressed.

Third, collaboration plays an important role in developing students' financial literacy. Higher education institutions can organize practical seminars and training sessions in partnership with banks, financial organizations, tax authorities, entrepreneurship

centers, and youth organizations. Such collaboration helps students become familiar with the real financial environment.

Fourth, it is necessary to increase the number of topics related to financial literacy in students' independent work. For example, topics such as "My Monthly Budget," "Analyzing Student Expenses," "Advantages and Disadvantages of Credit and Installment Payments," "Rules of Digital Financial Security," "A Savings Strategy for Young People," and "The Financial Plan of a Small Business Project" develop students' practical thinking.

A comparison of foreign and national experiences shows that the most effective approach to developing financial literacy is the combination of theory and practice. A student must learn financial concepts, apply them in real-life situations, analyze his or her own decisions, and evaluate his or her financial behavior. To achieve this, it is necessary to make extensive use of interactive methods, case studies, training sessions, project work, and digital tools in the educational process.

In the national context, the mentality of students, family upbringing, social environment, and economic opportunities must also be taken into account when developing financial literacy. This is because a student's attitude toward money is largely shaped by the upbringing within the family, the surrounding environment, the influence of peers, and personal experience. Higher education must bring this process into a scientifically grounded, purposeful, and systematic form. Thus, the analysis of foreign and national experiences demonstrates the need to improve the process of developing financial literacy among students. In order to effectively organize this process, it is essential to deeply integrate financial literacy into the educational content, expand practical training sessions, pay attention to digital financial security, and develop methodological approaches that correspond to the real-life needs of students.

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