Jurnal Riset Akuntansi Mercu Buana JRAMB Online ISSN 2548-4338, Print ISSN 2460-1233
Vol 10, N0 1, May 2024

EXPLORING FACTORS INFLUENCING ECONOMIC LITERACY AMONG UNIVERSITY ADMINISTRATORS IN SOUTHWESTERN NIGERIA

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Article Info

Accepted :14-11-2023 Revised : 01-12-2023 Approved: 30-03-2024 Publish : 30-05-2024

Keyword: Keputusan ekonomi. Keputusan Literasi, Pendidikan Tinggi

Faktor-Faktor Yang Mempengaruhi Literasi Ekonomi Administrator Universitas di Nigeria Barat Daya

Abstrak

Memahami ekonomi sangat penting bagi individu untuk membuat keputusan yang tepat dan berkontribusi pada kesejahteraan ekonomi secara keseluruhan. Penelitian ini mengeksplorasi literasi ekonomi administrator universitas di Nigeria barat daya, menekankan pentingnya hal itu dalam pengambilan keputusan kelembagaan. Data dikumpulkan dari 662 anggota staf akademik dan administrasi senior di lima belas universitas di seluruh lembaga federal dan negara bagian di Nigeria barat daya menggunakan teknik pengambilan sampel proporsional. Kesesuaian data untuk penelitian ini dikonfirmasi dengan nilai KMO lebih besar dari 0,6. Statistik deskriptif, uji-T, dan ANOVA digunakan untuk menganalisis kumpulan data. Temuan tersebut mengungkapkan bahwa administrator memiliki pemahaman yang kuat tentang konsep ekonomi. Tidak ditemukan perbedaan signifikan berdasarkan jenis kelamin (t=-.972, df=660, p=.332) atau kepemilikan universitas (t=.996, df=660, p=.320). Namun, variasi signifikan diamati menurut usia (F=13.780, df=661, p<0.05), posisi pekerjaan (F=8.602, df=661, p<0.05), dan kualifikasi akademik (F=9.922, df=661, p<0.05). Perbedaan ini menyoroti perlunya intervensi yang ditargetkan untuk mengatasi kesenjangan pengetahuan dalam kelompok demografi tertentu. Studi ini merekomendasikan prioritas program literasi ekonomi untuk administrator, termasuk pelatihan khusus dan kolaborasi interdisipliner. Penelitian di masa mendatang harus berfokus pada tren longitudinal, faktor organisasi yang memengaruhi literasi ekonomi, perbandingan lintas negara, dan metode inovatif untuk meningkatkan pemahaman ekonomi di antara administrator universitas. Upaya ini akan memiliki implikasi signifikan pada pertumbuhan sektor pendidikan tinggi di Nigeria.

Keywords: *Economic Decision, Economic Literacy, Higher Education,*

Abstract

Understanding economics is essential for individuals to make informed decisions and contribute to the overall well-being of the economy. This research explores the economic literacy of university administrators in southwestern Nigeria, emphasizing its importance in institutional decision-making. Data was collected from 662 academic and senior administrative staff members in fifteen universities across federal and state institutions in southwestern Nigeria using proportionate sampling techniques. The suitability of the data for the study was confirmed with a KMO value greater than 0.6. Descriptive statistics, T-tests, and ANOVA were used to analyze the dataset. The findings reveal that administrators have a solid understanding of economic concepts. No significant differences were found based on gender (t=-.972, df=660, p=.332) or university ownership (t=.996, df=660, p=.320). However, significant variations were observed according to age (F=13.780, df=661, p<0.05), job position (F=8.602, df=661, p<0.05), and academic qualifications (F=9.922, df=661, p<0.05). These differences highlight the need for targeted interventions to address knowledge gaps in specific demographic groups. The study recommends prioritizing economic literacy programs for administrators, including customized training

: https://doi.org/10.26486/jramb.v10i1.4251
URL : https://ejurnal.mercubuana-yogya.ac.id/index.php/akuntansi/index
Email : jramb@mercubuana-yogya.ac.id

and interdisciplinary collaboration. Future research should focus on longitudinal trends, organizational factors affecting economic literacy, cross-national comparisons, and innovative methods to enhance economic understanding among university administrators. These efforts will have significant implications on the growth of the higher education sector in Nigeria.

How to cite:

Bamiro, N.B., Zakariya, Z., & Mohammad, A.O. (2024). Exploring Factors Influencing Economic Literacy Among University Administrators in Southwestern Nigeria. *JRAMB, 10* (1), 14-23.doi: https://doi.org/10.26486/jramb.v10i1.4251

INTRODUCTION

Learning economics is essential because it equips people with the knowledge to understand how to make decisions for themselves and the economy (McCowage and Dwyer, 2022). More people participating in economics education improves society's overall economic literacy level. To assess economic events and make sane decisions, people must have a basic understanding of economic theories and concepts (Yasmin et al., 2014). All age groups need to be able to perform this skill because it helps people understand the economy and their place in it. Economic literacy enables people to participate in society and engage in economic activities effectively (Gerek and Kurt, 2008; Yayar and Karaca, 2017). It affects people as consumers, producers, investors, and voters, among other aspects of daily life, such as decision-making procedures and market interactions (Yayar and Karaca, 2017). Individuals with economic literacy possess a better understanding of market dynamics, price formation, and the effects of economic policies (Burke and Manz, 2011). The ability to apply economic theories and methods to explain or debate a wide range of topics related to our world, from how to understand opportunity costs in individual decisions to how effective economic policies will be when implemented (Livermore and Major, 2021).

Scholars such as Wentworth, (1976) and Hansen, (1976) have highlighted additional behaviors crucial to economic literacy beyond foundational competencies. Notable examples include "Thinking at the Margin," which emphasizes analyzing incremental costs and benefits in decision-making, and "Recognizing Comparative Advantage," vital for efficient resource allocation and trade decisions. These behaviors deepen understanding of economic principles, aiding informed decision-making in diverse economic scenarios, and are integral to economic literacy. Malek (2022) highlights the aforementioned economic behavior as key example of 'economist thinking.' Gerek and Kurt (2011) and Yayar and Karaca, (2017) examined economic literacy by breaking it down into four key areas, each offering insight into how individuals comprehend and use economic knowledge in their everyday lives. The first area, economic knowledge, assesses how well people understand essential economic concepts like exchange rates, inflation, and stock market changes, and how these factors impact both local and international economies. It also includes recognizing the effects of government policies on the economy. The second area, economic rationality, is concerned with a person's ability to make sound financial decisions. This involves evaluating the pros and cons of various choices, understanding supply and demand, and recognizing how economic actions influence market outcomes. This ability is critical for individuals when making decisions in their personal lives or within organizations.

The third area, social economic reflections, focuses on how individuals interpret the social consequences of economic changes. This includes understanding how economic downturns, market competition, and other shifts affect unemployment rates and consumer behavior. It underscores the connection between individual decisions and larger societal trends. Finally, individual economic planning deals with how people handle their personal finances, such as managing income and expenses, using credit responsibly, and preparing for future financial needs. This area emphasizes the practical application of economic knowledge in everyday financial decisions. Altogether, these four dimensions provide a comprehensive view of economic literacy and how it shapes both personal and societal outcomes.

Nobel laureate George Stigler makes a strong case for the value of economic literacy. He argues that understanding economics is important for the general public because it facilitates communication and offers basic knowledge that is difficult to obtain from specialists (McCowage and Dwyer, 2022). According to Stigler, having an understanding of and ability to communicate about economic matters that affect one's life gives one the ability to make independent financial decisions. People regularly face economic difficulties and participate in economic decision-making by speaking and voting on economic issues, so this "do it yourself economic analysis," as Stigler puts it, becomes crucial (McCowage and Dwyer, 2022).

Enhancing economic literacy empowers managers to strengthen their companies' knowledge base, leading to improved organization performance in complex environments (Bamiro, et.al., 2024). Economic literacy is essential for effective organizational decision-making, helping firms capitalize on opportunities and adapt to changes. Many organizational financial errors result from insufficient literacy (Lusardi & Mitchell, 2014; Kulathunga et al., 2020), underscoring its importance for business success. Evaluating organizational performance, which includes financial and non-financial factors such as performance management, processes, and employee well-being, is vital for business success (Jaber, 2020).

Stevenson and Wolfers (2020) argue that "every decision is an economic decision." Therefore, our profession must do more to assist individuals in making informed choices. A diagnostic study of factors influencing economic literacy is needed for designing an intervention program to enhance the identified shortfall among the demographic characteristics of the respondent (Happ, et.al., 2018). According to McCowage and Dwyer (2022), future research should focus on identifying the most effective strategies for improving economic literacy, including the interventions and tools that yield the best results. A key question is what we can learn from efforts in different regions, such as Nigeria, to improve economic literacy. To effectively design approaches for raising economic literacy, it is essential to develop tools and interventions that are tailored to local contexts. Additionally, gaining insights from other geographical areas requires a thorough investigation into the factors influencing economic literacy in the targeted region. This background sets the stage for the study's examination of economic literacy levels and whether these levels differ across various demographic groups.

METHOD

This study employed a survey research design to explore the examination of economic literacy levels and whether these levels differ across various demographic groups. A structured questionnaire served as the primary data collection tool, targeting both academic and non-academic staff from federal and state-owned universities. The questionnaire was divided into three sections: (1) an introductory and ethical statement, (2) a biodata section, which gathered demographic and job-related information (such as age, gender, marital status, and job position), and (3) survey items, which included a 30-item economic literacy scale adapted from validated sources such as Walstad et al. (2007), Walstad et al. (2013), Yayar and Karaca (2017), OECD-INFE (2011), Budiwati et al. (2020), and Iqbal et al. (2020). Responses were measured using a five-point Likert scale.

Sampling was conducted using a proportionate stratified sampling technique to ensure that both federal and state-owned universities were appropriately represented. The target population consists of 662 participants from 15 universities across southwestern Nigeria, including both academic staff and senior administrative staff. This approach ensured a balanced representation from different institutions based on their size and type. Data collection was conducted using a combination of online surveys (via Google Forms) and emails, supplemented by research assistants for in-person distribution where necessary.

To ensure the validity of the questionnaire, a pilot study was conducted with a sample of 151 respondents, after which factor analysis confirmed the questionnaire’s suitability for the study. A Kaiser-Meyer-Olkin (KMO) value of 0.783 and a significant Bartlett's test ($p < 0.005$) indicated that the data was appropriate for factor analysis. Additionally, reliability analysis was performed,

resulting in a Cronbach's alpha of 0.865, demonstrating high internal consistency. The study employed descriptive statistics to provide an overview of respondent demographics and overall economic literacy levels. Further analysis using T-tests and ANOVA was conducted to examine variations in economic literacy based on demographic characteristics such as gender, age, job position, and educational qualifications.

RESULTS AND DISCUSSION

Result

Demographic Statistics

The demographic information of the 662 respondents offers insight into the composition of university administrators in Nigeria's higher education sector. There is a gender gap in the results, with 33.1% of respondents being female and 66.9% of respondents being male. The age distribution suggests a diverse and dynamic workforce, with the majority of respondents falling into three distinct age groups: 38.7% are aged 41–50, 23.1% are aged 51–60, and 20.5% are aged 31–40. Of the respondents, 55.4% are affiliated with state-owned universities, while 44.6% are connected to federal universities. In terms of educational qualifications, the respondents are highly educated: 45.6% hold a Ph.D., 33.8% have a master's degree, 13.3% possess a bachelor's degree, and 7.3% have an HND or other recognized certifications. Additionally, the respondents are split between academic and administrative roles, with 66.3% being academic staff and 33.7% senior administrative staff.

Research Questions One

What is the level of economic literacy?

Table 1-4 reveals the economic literacy level among university administrators, offering insight into multiple dimensions of economic literacy.

Table 1. Economic knowledge

B1	Economics Knowledge	Mean	SD
1	An increase in the exchange rate has negative consequences on the economy.	4.438	0.8679
2	Borrowings from IMF have negative consequences on the country's economy.	4.054	1.061
3	Increasing national income improved citizens' standard of living.	4.536	0.7136
4	Inflation has positive consequences on the economy.	4.231	0.9152
5	Increasing import tax saves the local industry.	3.892	1.0942
6	Small and Medium Size Enterprises (SMEs) access to finance boost business growth.	4.523	0.6378
7	The exportation of goods increases the country's foreign exchange earnings.	4.499	0.7535
8	A drop in the price of a cylinder would increase sales of gas.	4.328	0.8212
9	The scarcity of products leads to price increases.	4.502	0.6931
10	Every country has enough resources to meet the needs of its people.	3.788	1.3687
11	An increase in interest rates encouraged more savings.	4.414	0.7462
	Mean Score EK	**4.2914**	**0.8793**

Table 1 displays respondents' perceptions of economics knowledge (EK), reflecting their beliefs about economic phenomena. The mean score for economics knowledge (EK) is 4.2914, with a standard deviation of 0.8793. This indicates a generally strong understanding of economic principles among respondents, with differing degrees of agreement across statements.

Table 2. Economic rationality

	Economic Rationality	**Mean**	**SD**
12	I prefer to buy shares rather than save my salary.	4.141	0.8142
13	I seek sufficient price information before purchases.	4.027	0.8984
14	I pay attention to my present expenses and let the future deal with itself.	2.526	1.2231
15	Multiple investments reduce the chance of loss.	3.669	1.1762
16	Money is intended to be spent.	3.227	1.1887
17	I enjoy making economic-based decisions swiftly out of my instinct.	2.631	1.1454
18	If the advertisement appeals to me, I decide to buy.	3.603	1.0368
	Mean Score ER	**3.4034**	**1.0690**

Table 2 presents data regarding economic rationality (ER) among respondents, outlining their attitudes and actions in economic decision-making. The mean score for economic rationality (ER) across all statements is 3.4034, with a standard deviation of 1.0690. This indicates a moderate level of economic rationality among respondents, with varying beliefs and behaviors concerning economic decision-making.

Table 3. Socio-economic thinking

	Socio-Economic Thinking	Mean	SD
19	I take into account the implications of my financial decisions.	4.253	0.751
20	I get tasks completed at the possible least cost without lowering standards.	3.884	0.8486
21	I believe in equal economic opportunity for all.	4.162	0.8935
22	High business competition guarantees qualitative service delivery among HEIs.	4.262	0.81
23	I complete a task even when resources are not enough.	3.346	1.0319
24	Increased business competition influences the choices of prospective students seeking admission to HEIs	4.067	0.9693
	Mean Score SET	**3.9956**	**0.8840**

Table 3 displays data regarding socio-economic thinking (SET) among respondents. Overall, the mean score for socio-economic thinking (SET) across all statements is 3.9956, with a standard deviation of 0.8840. This implies a generally positive attitude toward socio-economic issues among respondents, albeit with some response variability.

Table 4. Individual economic planning

	Individual Economic Planning	Mean	SD
25	I balance my monthly expenses with loans.	2.587	1.358
26	I use two-thirds of my income to settle a debt.	2.588	1.3428

27	I use the monthly budget to determine my expenses.	3.847	0.9883
28	I often save at least 10% of my monthly income.	3.881	0.9603
29	I usually cover all of my necessary expenses before making a purchase.	4.171	0.7795
30	I financially plan for unforeseen expenses.	3.95	0.9083
	Mean Score IEP	**3.504**	**1.0562**

In table 4, the total mean score for individual economic planning (IEP) across all statements stands at 3.504, with a standard deviation of 1.0562. This indicates a moderate level of alignment with the statements concerning individual economic planning behaviors among the respondents.

Research Questions Two

Does economic literacy differs based on demographic information?

Table 5. T-Test Statistics

Pair	Variable	Mean	N	SD	DF	T-Statistics	Levene's Test	P-Value
Sex	Male	3.858	443	.3162	660	-.972	P(0.000)<0.05	P(.332>0.05)
	Female	3.887	219	.3885				
University Ownership	Federal	3.882	295	.3636	660	.996	P(0.768)>0.05	P(.320>0.05)
	State	3.856	367	.3233				

Table 5 compares economic literacy scores between male and female respondents as well as administrators from federal and state universities. For gender comparison, male respondents (N = 443) scored 3.858 (SD = 0.3162) while female respondents (N = 219) scored slightly higher with 3.887 (SD = 0.3885). Levene's Test shows unequal variances between the groups ($p < 0.05$). However, the t-test for Equality of Means, assuming equal variances, finds no significant difference ($p > 0.05$) between male and female economic literacy scores. The mean difference is -0.0294, suggesting slightly lower scores in males but not significantly different. Similarly, comparing economic literacy scores between administrators from federal (N = 295) and state (N = 367) universities, federal administrators scored 3.882 (SD = 0.3636) and state administrators scored slightly lower at 3.856 (SD = 0.3233). Levene's Test shows no significant difference in variances ($p > 0.05$). The t-test, assuming equal variances, finds no significant difference ($p > 0.05$) between economic literacy scores of administrators from federal and state universities.

Table 6. ANOVA Test

ANOVA					
Economic Literacy by Age Group					
	SS	df	MS	F	P-Value
Between Groups	5.978	4	1.495	13.780	.000
Within Groups	71.258	657	.108		
Total	77.236	661			
Economic Literacy by Qualification					

	SS	df	MS	F	P-Value
Between Groups	4.400	4	1.100	9.922	.000
Within Groups	72.837	657	.111		
Total	77.236	661			

Economic Literacy by Job Position

	SS	df	MS	F	P-Value
Between Groups	6.512	7	.930	8.602	.000
Within Groups	70.725	654	.108		
Total	77.236	661			

(F=9.922 df=661 P<0.05)

Table 6 reveals significant differences in economic literacy mean scores based on age groups, qualifications, and job positions (F-values: 13.780, 9.922, and 8.602, respectively; p-values < .000). Tukey's HSD test identifies specific pairwise differences in economic literacy mean scores among age groups. These findings highlight notable variations in economic literacy across different age brackets, qualifications, and job positions among university administrators. These insights can inform targeted interventions aimed at further enhancing economic literacy within specific segments of the university administration, ultimately contributing to improved decision-making and resource allocation processes.

Discussion

The results of this study reveal that university administrators possess a high level of economic literacy, as reflected by the mean scores for each economic literacy dimension. There were no statistically significant differences in economic literacy based on gender or university type, indicating that male and female administrators, as well as those from federal and state universities, share a similar level of economic knowledge. However, disparities emerged based on age, academic background and job position, suggesting that these variables may influence economic understanding. Administrators with different roles and educational qualifications exhibited varying levels of economic literacy, highlighting the potential impact of these factors on their economic knowledge and comprehension.

Previous studies have also explored the relationship between economic literacy and demographic characteristics, with mixed findings. For example, Yasmin et al. (2014), Yayar and Karaca (2017), and Bamiro et al. (2024) found significant relationships between economic literacy and factors such as age, gender, spending patterns, education level, occupation, and income. Conversely, Nizam et al. (2020) and Cakmak et al. (2015) concluded that demographic variables like age and gender had little influence on economic literacy. Tekbas (2021) similarly found notable differences across occupational groups and educational attainment but did not observe significant variations based on age, gender, income, or marital status. Income, education, age, family background, and occupation have been identified by Qayyum and Muhammad (2021) and Bamiro et al. (2024) as key determinants of economic literacy levels.

This study has broader implications beyond economic literacy among university administrators. By identifying gaps in economic knowledge, especially based on job position and educational background, this research underscores the importance of tailored economic literacy programs. Enhancing the economic literacy of university administrators not only strengthens their decision-

making capabilities but also fosters more efficient institutional management. This, in turn, has the potential to promote science and development, as economically literate administrators are better equipped to allocate resources, manage budgets, and support research initiatives in fields such as science and technology.

Moreover, improving economic literacy at the administrative level can stimulate development by fostering innovation and creating more effective policies that support the advancement of science, education, and infrastructure within universities. Economic literacy helps administrators understand the broader economic landscape, enabling them to make informed decisions that contribute to national growth. This aligns with the goals of sustainable development, as economically savvy administrators can play a key role in developing programs that align with national and global economic priorities, including investment in science and technology.

CONCLUSION

The research indicates that university administrators possess a noteworthy degree of economic literacy, as indicated by their consistently high mean scores on different economic knowledge dimensions. Given their scores on measures of economic knowledge, rationality, socio-economic thinking, and individual economic planning, it appears that administrators have a firm grasp of economic principles. Furthermore, the grand mean score as a whole supports the finding that the administrators who were polled had a high level of economic literacy. Analysis based on demographic variables, however, shows some intriguing variances, with notable distinctions in economic literacy found according to academic background, age and job title. The impact of job position and academic qualifications on economic literacy highlights the significance of customized interventions to address potential knowledge gaps among specific populations, even though no significant differences were found based on respondent sex or university type.

Recommendations

Universities are urged to prioritize maintaining and improving economic literacy programs for administrators in light of the findings. These programs could include seminars, workshops, or focused training sessions with the goal of reiterating basic economic principles and their applications. Universities should also look into creating specialized learning materials that are made to fit the different needs and backgrounds of administrators while taking into consideration their different job titles and educational backgrounds. It is also advised to promote interdisciplinary cooperation between administrative departments and economics departments in order to support continuous learning and information sharing. Future studies should also focus on developing practical methods for raising university administrators' economic literacy while taking into account the impact of demographic variables like employment status and educational background.

Limitations

The study offers valuable insights, however, there are several limitations that should be considered. First, the use of self-reported data may have introduced bias, as participants could have overstated or misjudged their actual levels of economic literacy. This tendency to overestimate abilities might have resulted in an overly favorable portrayal of their understanding of economic concepts. Additionally, the study was limited to university administrators in southwestern Nigeria, which may restrict the broader application of the findings to other regions or different types of institutions. Data collection was conducted using a combination of online surveys (via Google Forms) and emails, supplemented by research assistants for in-person distribution where necessary. This mixed-mode collection strategy aimed to maximize response rates, but future studies could ensure consistency by comparing whether mode of response (online or in-person) had any significant influence on the quality or nature of the responses. Another limitation is the exclusive reliance on quantitative methods. While these approaches provide useful general insights into economic literacy,

they do not capture the more detailed, underlying reasons for variations in knowledge levels among the participants. Furthermore, although the study identified significant differences in economic literacy based on job position, age and educational background, it did not examine other influential factors, such as access to professional development, organizational culture, or resources. These elements could also play an important role in shaping administrators' economic understanding, but they remain unexplored in this study.

Suggestions for Future Studies

Future research should focus on addressing the limitations identified in this study. To reduce the bias that often arises with self-reported data, researchers might consider using more objective methods of assessing economic literacy, such as performance-based evaluations or standardized tests, in combination with self-assessments. This would create a more comprehensive and accurate picture of actual economic literacy levels. Additionally, broadening the geographic scope of future studies to include different regions or countries would help to enhance the applicability of the findings. By doing so, researchers could gain insights into how varying administrative and educational contexts shape economic literacy. Incorporating qualitative research methods, such as focus groups or in-depth interviews, could provide valuable context to complement the quantitative data. These approaches would offer a deeper understanding of the factors behind the observed levels of economic literacy, particularly in terms of how differences in job roles and educational backgrounds affect knowledge. Investigating specific organizational factors—such as access to professional development, organizational culture, and available resources—could further clarify how these elements influence administrators' economic comprehension and decision-making skills. Future studies might also benefit from longitudinal research, which tracks how economic literacy develops over time, especially in response to interventions like workshops or training programs. This would offer insights into the long-term effectiveness of these interventions, helping to identify the best strategies for enhancing economic literacy among university administrators. Additionally, cross-national comparisons could be highly valuable, as they would allow researchers to learn from countries or regions that have successfully implemented economic literacy programs for administrators. Such comparisons might reveal innovative approaches and best practices that could be adapted to the Nigerian higher education system, ensuring that administrators are better equipped to manage institutional resources and contribute to national economic growth.

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