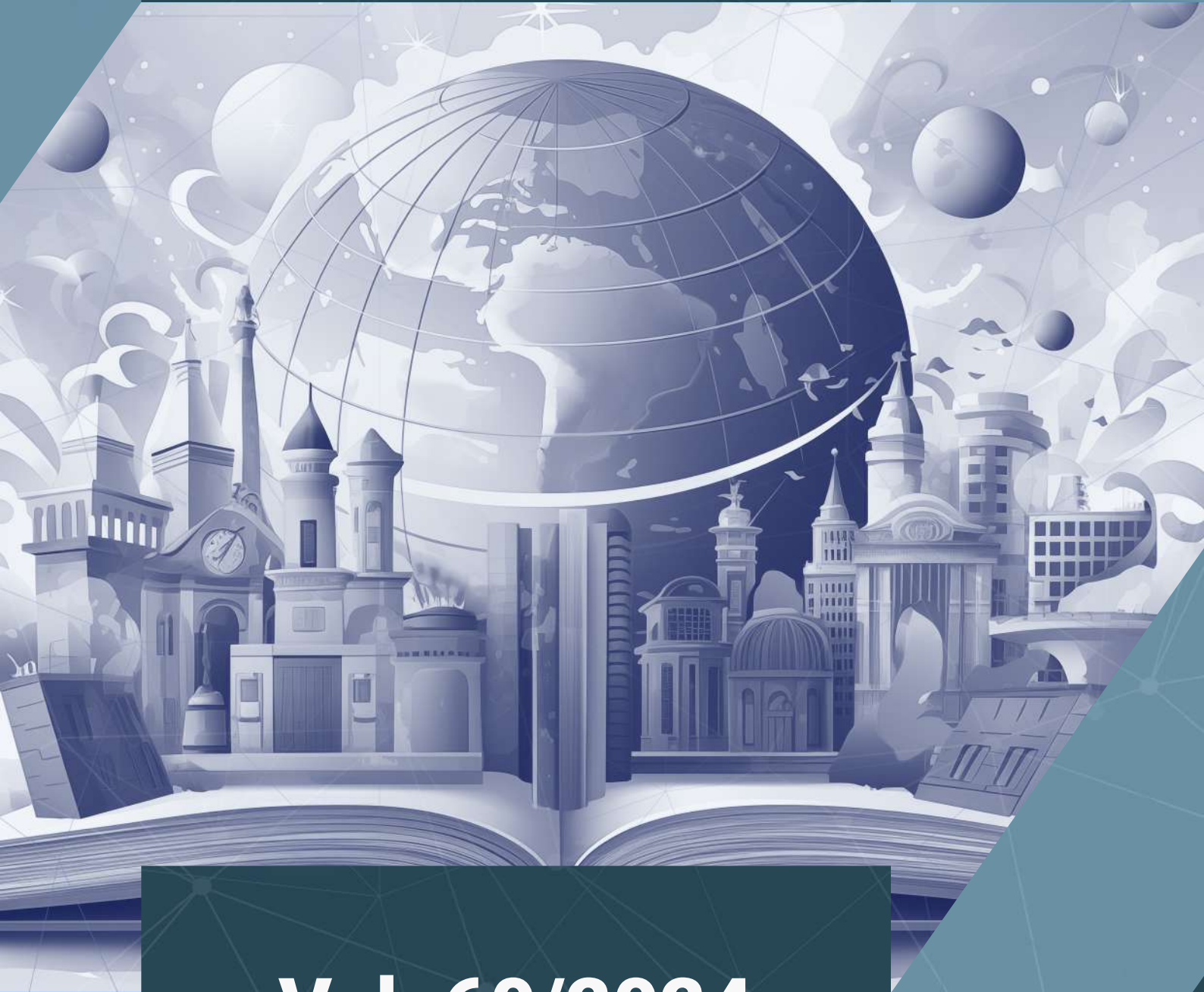




TECHNIUM
SOCIAL SCIENCES JOURNAL



Vol. 60/2024
A New Decade for Social Changes

PLUS
COMMUNICATION P



International
Communication & PR

Measuring the level of Financial literacy of the financial consumer

Hayder Ali Abdullah

Department of Financial and Banking Sciences - College of Administration and Economics - University of Karbala - Iraq

haider.ali@uokerbala.edu.iq

Abstract. Through this research, the researcher sought to measure the level of financial literacy of the financial consumer, The research community included the branches of Al-Rafidain Bank in Karbala, while the research sample included Al-Rafidain Bank, Al-Abbas branch. The researcher relied in his research on the questionnaire distributed to the financial consumers and investors of the bank, and the number of questionnaires was (250) questionnaires were distributed, and (249) were obtained, The researcher used Excel, Spss, and APSS to obtain the research results. The researcher concluded that the Iraqi financial consumer has the required financial literacy, Although it needs to develop itself in the technological aspect, the economic aspect, as well as the financial investment aspect, The researcher recommended conducting more studies and research regarding the factors affecting the financial consumer and holding educational courses and workshops to introduce financial literacy and include it in curricula and textbooks to realize its importance on the economic situation. The researcher also recommended serious efforts between financial institutions and related institutions in order to eliminate financial illiteracy and obtain a financially literate society.

Keywords. financial literacy, financial consumer, financial knowledge, intention and rationality, financial awareness and understanding

1-Introduction

The researcher believes that the recent increase in interest in financial literacy is due to development in the economic, financial and technological fields, as money is the basic pillar on which the economy is based. Education, financial awareness and dissemination of financial literacy in order to eradicate financial illiteracy have become among the required necessities when the consumer has the required financial literacy. Then he will be able to manage his money properly in terms of resources, expenses, and savings, As studies have confirmed Spreading financial literacy requires effort, work, and solidarity to manage their money The lack of this literacy leads to many consequences. On the other hand, many researchers and writers in financial sciences have emphasized the need of the financial consumer or individuals for financial information and knowledge the crisis (Taylor, 2006), And Financial literacy has an important role in directing economic plans at the individual and societal levels, and the increasing interest in it is for the purpose of developing the skills and experiences of the financial consumer and helping him choose and make the appropriate decision for the purpose

of preparing a generation that contributes to achieving economic reform (Pesando, 2018) , and In (2010), the United States of America announced that the month of April is National month for financial literacy. International economic organizations such as (NASBE, 2006) (OESD, 2005) have emphasized the necessity of financially educating the individual (Hogarth, 2006), which expressed financial literacy as a set of knowledge, concepts, skills, and financial behaviors necessary during the crisis that gives individuals confidence in making sound financial decisions, contributes to achieving financial well-being for all individuals, reflects on society, and enables individuals to participate in economic life effectively, which serves The economy as a whole (Ana, Pavkovic, 2018).

Therefore, financial literacy is one of the goals that should be taken into consideration to build a financially literate generation that contributes to advancing the economy. From the above comes the importance of the study to determine the level of financial literacy of the financial consumer.

2-The theoretical framework of financial literacy for the financial consumer

First: concept and nature Financial consumer

The opinions of writers and researchers did not agree on a specific definition of the financial consumer, as opinions went in two directions, one narrow and the other broad. The definition of the financial consumer is every customer who obtains or uses goods, money, or services for non-professional use, meaning family use or personal use (Auloy, 2006) , As for (p.Born, 2018), his view of the consumer was expansive, as he defined the financial consumer as the individuals or companies who buy financial products for his personal or professional use, whether he is a natural or legal person (p.Born, 2018), As defined , the financial consumer is anyone who uses or benefits from financial services (Mamun, 2018) as he evaluates the performance of the product or the perceived value and compares it with the expected value, on the basis of which the decision to choose the product is mad (Ladwin, 2003) ,He also defined the financial consumer as the user of the products of banking institutions (Ivancevich, 1997) ,The researcher uses the term financial consumer as a reference to individuals,who are treated as part of the literacy of society.

Second: The rights of the financial consumer

Providing a suitable healthy environment and suitable climate It is considered part of the rights of the financial consumer , for the purpose of choosing the best financial services and products (siddiqui,2013) ,The bank must deal fairly, fairly , honestly, and fairly with the financial consumer, so that this becomes an integral part of the bank's literacy and policy. (Trade and Development United Nations Conference ,2022), roviding protection for the elderly , the unqualified , the sick, and those with limited income, as well as the bank's concern for the financial P consumer's interest and protecting his financial assets from deposits and savings from fraud and embezzlement (Dutse,2016) , And to deal with the principle of disclosure and transparency by providing financial consumers with all information related to the services provided in a clear, easy-to-understand manner, that is, protecting the consumer from misleading, unfair, deceptive, or fraudulent behavior. (Fiancial Consumer protection ACT, 2022) And Studies have proven that there is a relationship between the degree of disclosure and reducing the state of uncertainty among those who benefit from publishing information, whether quantitative or qualitative information that helps the investor take a decision his decisions and reduce his uncertainty about future economic even (Choi, Frederick, 1972), The bank is interested in raising the level of financial literacy, reducing the level of financial illiteracy of

the financial consumer, and raising the level of financial education by developing programs and plans for the purpose of financial education and awareness of the financial consumer, raising the level of awareness to understand risks, and making financial decisions that make them less vulnerable, risks and reduce their impact (Oced,2018) The financial consumer also has the right to obtain a copy of the documents and information And the contracts he signed, keep them in a safe place confirms (Tomas & Ruth ,1983) on the importance of providing the financial consumer with information about the product, its characteristics, and purchasing situations (Tomas & Ruth, 1983) Also among the rights of the consumer is the right to choose, complain, be heard, and recover their rights resulting from lack of satisfaction from the acquisition or use of services and products,(Richard.h and James ,1970)

Third: Duties of the financial consumer

The financial consumer must use the service or product in accordance with the laws, instructions and conditions stipulated after he has read and understood them as being appropriate to his need, It is necessary for the financial consumer to be honest when providing information to the bank and to give updated, complete and accurate information and not to hide any information, It is also within the responsibilities of the financial consumer to report any loss of unknown, mysterious or unknown information, documents or transactions in his account, The financial consumer must also be committed to his contractual obligations and notify the bank of the challenges that restrict their ability to fulfill them. He must be a good reader of the information and obligations that the bank presents through documents and contracts before signing them or making any decision. (Cpfs,2019)

3-Financial literacy

First: The concept and nature of financial literacy

Financial literacy expresses n Ideas, and skills that help The financial consumer needs to know the appropriate means of managing their financial affairs, as it is the experience gained through learning how to deal with money And ways to obtain it, (Amagir,2018), Thus, financial literacy has become considered a need Basic For human development, it is not only beneficial to the individual, but also Contributes effectively to financial stability and economic development It has been defined as the ability to read and interpret financial events that affect the material well-being of individuals, and it also includes the ability to distinguish and evaluate financial decisions and issues (Vitt, La, 2005), Financial literacy is also defined as a set of financial knowledge, skills, attitudes and behaviors necessary for the purpose of making correct financial decisions in order to ensure the well-being and financial independence of the individual(Ana Pavkovic and others, 2018), As I knew Financial literacy is the ability to use knowledge and skills to manage financial affairs and resources effectively for the sake of financial well-being, It is the process that individuals undertake to understand and strengthen their financial situation by instilling habits for saving, budgeting and planning, and thus making the right decisions (Gad, 2017).

Second: The importance of financial literacy

Studies have proven that financial literacy enables individuals to manage their money and make rational and sound financial decisions, as well as plan and save for retirement. The financially literate investor also diversifies his investments into different sectors, industries and markets with the aim of reducing risk (Margarida & Mendes, 2010), Thus, financial literacy is essential for making financial decisions Correct, while you seek e Governments To facilitate access to services, more and more people have bank accounts and loans, and thus those who fail to

understand the concept of compound interest pay higher interest and spend more on transaction fees. (Lusardi & Tufano , 2015) In this case, people with low financial literacy incur high costs regarding their financial transactions, and they also have excessive financial debts, (Klapper , Leora , Lusardi , & Pano,2012)

Third: Factors affecting financial literacy

Technological development : Technological development and the emergence of innovative financial products and services that accompany it ,and understanding these innovations are considered challenges for the consumer, in order to know the benefits, fees, and risks associated with these innovations

Family : While the decision makers seek within the family In order to ensure a decent, luxurious life for his family, he must make a set of financial decisions related to spending , saving , investing , and borrowing .

Age : Studies have shown that increasing the age of an individual means the possibility of increasing spending in retirement, to increase expenses related to health care and insurance. Which means there is a greater need for financial planning and financial literacy , (Jaruwala and Harsha, 2013)

Education: Studies have shown that the level of achievement and awareness has an impact on financial literacy, which means that the majority of learners have a high rate of financial literacy, which is reflected in financial knowledge. (S, Gene, A, Ben, I. D, Souphala , C & Evanoff , Agarwalla, 2015)

Demographic characteristics : Studies have also shown that other demographic characteristics, such as gender, age, place of work, nature of work, and employment status, have an impact on an individual's financial literacy. (Bhushan , & Medury , 2013).

Fourth : Dimensions of financial literacy

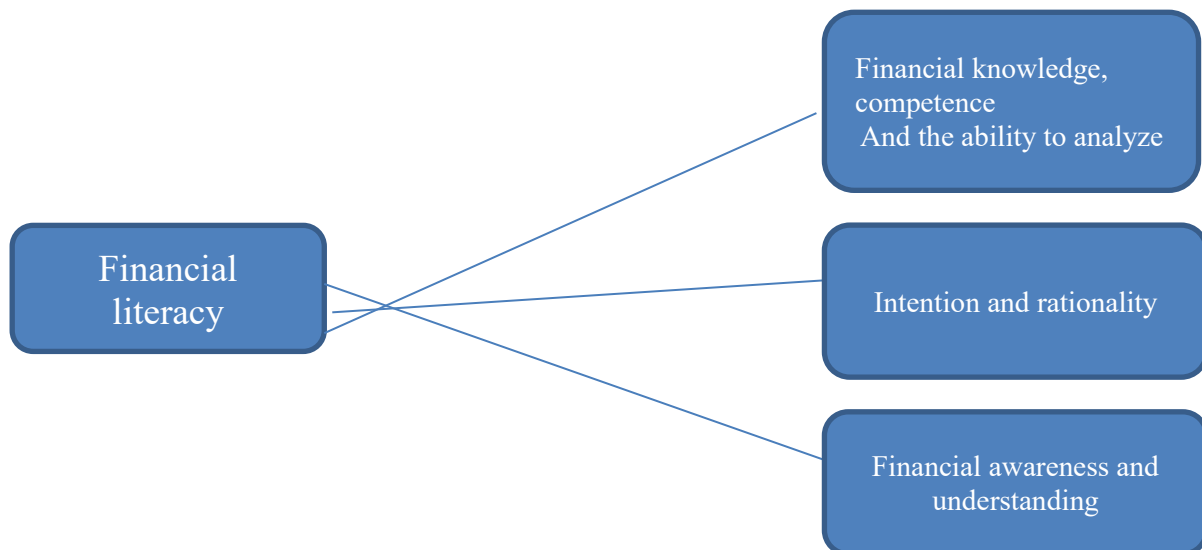
Researchers and writers have proven that there are three main dimensions of financial literacy:

•**The first dimension** : financial knowledge, competence, and analytical ability : This dimension means the skills that individuals possess, enabling them to manage their money and understand financial operations, as financial skill and knowledge are important in making financial decisions, and the researchers agreed that competence The ability to analyze is necessary, so it must be improved continuously.

•**The second dimension:** Intention and rationality : This dimension is represented by the desire and intention to learn and use skills in making financial decisions.

•**The third dimension:** Financial awareness and awareness: This dimension is represented by reliance on computing and continuous planning to achieve, well-being (J.V, Ágnes Csiszárík-Kocsir,2016)

Figure No. (1)



The source was prepared by the researcher based on the study of (Ágnes Csiszárík-Kocsir , J.V. 2016)

Fifth : Objectives of literacy Finance

(Belousova 2019, Thi Anh Nhu, 2019, Zachary, 2018) Referring to the study

The researcher believes that financial literacy seeks to achieve many goals at different levels:

Economic level : Preparing a generation to participate in achieving economic reform by providing them with... With economic principles and accustoming them to economics, saving, and investing everything they have, financial literacy is no longer limited to university educated people, or individuals who have experience in financial matters, but rather it has become important for it to become a part of the lives of all individuals and at different age stages.

Administrative level: Developing managerial concepts, values and attitudes for the financial consumer to manage their time, money and capabilities and direct their consumption behavior to achieve their goals .

Social level : Providing the financial consumer with a leadership personality worthy of bearing responsibility while giving them the opportunity to participate in the selection and decision-making process.

Accounting level : The financial consumer is familiar with accounting concepts and how to prepare a personal and family budget .

Skill and knowledge level:Increasing individuals' experience about various financial services and clarifying the nature of financial services, that is , there are many services that banks provide to different segments of society, and there are many individuals who do not know sufficient information about these services, or how to deal with them, Especially during commercial and banking transactions, In addition to developing the financial consumer's skills by providing information that enables them to make informed decisions regarding their financial transactions, which reduces the possibility of their exposure to risks in their working lives

4-Research Methodology

First: the research problem:

The research problem stems from raising awareness and educating the consumer financially with the aim of eradicating financial illiteracy and enabling the financial consumer to manage

his current and future financial affairs, especially since financial literacy is considered necessary to confront the financial shocks and challenges facing the central bank for the purpose. Therefore, the research problem stems from raising the main question (**Is the consumer... Does he have the required financial literacy?**)

Second: The research community : The research community is represented by the Iraqi Rafidain Bank and its branches.

Third: The research sample : The research sample is the Al-Rafidain Bank, Al-Abbas branch in Karbala.

5-Applied study

In this chapter, the researcher provides a description The study population and sample , as well as the results of the study hypothesis, analysis and interpretation through the following sections:

First: Description of the study population and the sample to which the questionnaire was distributed.

By reviewing the number of customers of the Iraqi Rafidain Bank, it was found that the number of the bank's customers was (36,000) for the year 2023, while the number of branches was (146) inside Iraq, and the share of Karbala Governorate was (9) The researcher decided to divide the number of customers by the number of branches, so that the share of each branch would be approximately (242) customers. Here, the researcher chose Al-Rafidain Bank (Al-Abbas branch) as the research population. As for the number of customers to whom the questionnaire was distributed, they were the research sample, and the researcher relied on the questionnaire form as an appendix. No. (1) since A group of customers and investors who have a bank account and who fall under the concept of the financial consumer were selected at (Rafidain Bank, Al-Abbas Branch). Everyone who does not have a bank account was excluded to distribute the questionnaire.

Second : Personal data axis

1- Gender

Table No. (1): Sample by gender

percentage	Repetition	Gender
% 48	119	Males
% 52	130	Females
%100	249	the total

Table : Prepared by the researcher

From the table above, we note that the percentage of males in the sample was 48 % , i.e. 119 individuals , and the percentage of females was approximately 52 % , i.e. 130 individuals , which makes it clear that there are no clear differences in performance between males and females .

2-Academic qualification

percentage	Duplicates	Iterations/ Categories
%9	24	Primary
%8	19	Medium
%5	13	Preparatory school
%10	25	diploma

%32	80	Bachelor's
%8	19	Higher Diploma
% 20	50	Master's
% 8	19	Ph.D
%100	249	the total

Table No. (2) : Sample by educational level :

Table : Prepared by the researcher

From the above table we note that the percentage 9 % , i.e. 24 individuals from the research sample, whose educational level was (primary), while 8 % , i.e. (19) individuals from the research sample, had an intermediate educational level , and 5 % of the sample individuals, their educational level was middle school, i.e. 13 individuals. The proportion of 10% was the share of those with a diploma level, meaning 25 individuals, and the proportion of 32%, meaning 80 individuals, had a bachelor's level. As for the high diploma, the percentage was 8%, meaning 19 individuals with a high diploma level, and the proportion of the master's degree constituted 20%, meaning 50 individuals. Of the sample members, there were those with a master's level, and the percentage of doctorates was 8%, meaning 19 members of the research sample were those with a doctorate level. We notice that there is a distribution in the scientific level from the lowest level to the highest level, and this in turn gives transparency. And the credibility of distributing questionnaire questions at various academic levels

Third: Descriptive and financial analysis of the study variables

1-Index of financial knowledge, competence and analytical ability

Table No. (3) Index of financial knowledge, competence and analytical ability

Percentage of incorrect answers	correct answers	the question
%1	%99	1-Bank cards are one of the payment methods that you use when you make a payment
%1	%99	1- Inflation means that the amount of money you have will not buy you today what it bought yesterday
%0	%100	1- We assume that you own dinars. Will its 1,000,000 ?value be less after five years
%0	%100	2- If we assume that the price of the US dollar fell against the Iraqi dinar, this means that the national currency has the ability to buy larger .amounts of the dollar

%0	% 100	If you have 200,000 dinars -5 in your bank account and you withdraw 100,000 and the withdrawal fee is 25,000, your account balance is:				
%0	%100	If you deposit an amount of -6 in a commercial bank 1,000,000 ,with an annual interest rate of 2% your account balance will year after become a full <table border="1" data-bbox="938 712 1369 869"> <tr> <td></td> <td>1020000</td> </tr> <tr> <td></td> <td>1000000</td> </tr> </table>		1020000		1000000
	1020000					
	1000000					

The table was prepared by the researcher

By looking at Table No. (3), it turns out that the average correct answers are approximately 99% of the total answers, which is a very high percentage, which explains that there is experience ,The financial consumer has knowledge regarding the indicator of financial knowledge, competence, and analytical ability. The researcher tried to measure the level of knowledge, competence, and analytical ability through a five-point Likert scale.

Table No. (4) Five-point Likert scale

80-100	60-80	40-60	20-40	10-20
very high	high	middle	low	very low

The table was prepared by the researcher

Table No. (5): Descriptive statistics for the index of knowledge, competence, and analytical ability

Relative weight	standard deviation	SMA	Indicator
very high	0.4	4.9	,Knowledge competence and analytical ability

The table was prepared by the researcher

2- Intention and rationality index

Table No. (6) Intention and rationality index

Sample orientation	t value	variance	difference	deviation	The intensity of the answer	middle of my account	sum	strongly disagree	I do not agree	neutral	I agree	Strongly agree	questions
OK	19.99	0.74	0.21	0.87	82%	4.1	249	0	19	25	118	87	1
OK	15.56	0.97	0.25	0.99	79%	4.0	249	10	8	40	112	79	2

Strongly Agree	15.95	1.41	0.28	1.19	84%	4.2	249	18	10	17	63	141	3
OK	16.59	1.08	0.25	1.04	82%	4.1	249	8	13	37	80	111	4
Strongly Agree	24.76	0.59	0.18	0.77	84%	4.2	249	0	0	53	91	105	5
OK	12.54	0.72	0.23	0.85	73%	3.7	249	0	22	77	110	40	6
	9.89	0.23	1.06	0.95	%80	4.05	2988	36	72	249	574	563	

The table was prepared by the researcher

Table No. (7) shows that **the first question** achieved a (very good) percentage in terms of answer intensity, which amounted to 82%, with a standard deviation of 0.8.7 , and an arithmetic mean of 4.1 , which means that the percentage of dispersion of the data from the arithmetic mean is rather low, and it was The percentage of variance was 0.7 4 , while the difference was 0.2 1, and the calculated t value was greater than the tabulated one, which explains that there are no statistical differences between the sample responses. **That is, there is a consensus among the sample members regarding the importance of preparing a monthly budget.**

The second question achieved a (good) percentage in terms of answer intensity , which amounted to 79%, with a standard deviation of 0.99, and an arithmetic mean of 4, which means that the percentage of dispersion of the data from the arithmetic mean is rather low, and the percentage of variance was 0.97, while the difference was 0.25. Also, the calculated t value is greater than the tabulated one, which explains why there are no statistical differences between the sample responses **This indicates that there is complete consensus among the sample members to save permanently.**

The third question achieved a (good) percentage in terms of answer intensity , which amounted to 84%, with a standard deviation of 1.19, and an arithmetic mean of 4.2, which means that the percentage of dispersion of the data from the arithmetic mean is rather low, and the percentage of variance was 1.4, while the difference was 0.28. Also, the calculated t value is greater than the tabulated one, which explains why there are no statistical differences between the sample responses **This indicates that there is complete consensus among the sample members that they are keen to pay all bills on time .**

The fourth question achieved a percentage (very good) in terms of answer severity, which amounted to 82%, with a standard deviation of 1.04 , and an arithmetic mean of 4, which means that the percentage of dispersion of the data from the arithmetic mean is rather low, and the variance ratio was 1.08 , while the difference was 0.2 5 28 Also, the calculated t value is greater than the tabulated one, which explains why there are no statistical differences between the sample responses **This indicates that there is complete consensus among the sample members to plan and study permanently before any spending process .**

The fifth question He achieved a (very good) percentage in terms of answer intensity, which amounted to 84%, with a standard deviation of 0.77, and an arithmetic mean of 4.2, which means that the percentage of dispersion of the data from the arithmetic mean is rather low , and the percentage of variance was 0.59, while the difference was 0.18 28 Also, the calculated t value is greater than the tabulated one, which explains why there are no statistical differences between the sample responses **This indicates that there is complete consensus among the sample members on acquiring money to buy needs and not save it .**

The sixth question achieved a (good) percentage in terms of answer severity, which amounted to 73%, with a standard deviation of 0.77, and an arithmetic mean of 4.2, which means that the percentage of dispersion of the data from the arithmetic mean is somewhat low, and the percentage of variance was 0.59, while the difference was 0.23. Also, the calculated value is greater than the tabulated one, which explains why there are no statistical differences between the sample responses. **This indicates that there is agreement among the sample members on the availability of financial knowledge about financial investment.**

In light of what was mentioned above and by tracking the sample's responses, we see that the overall average response intensity reached 80%, while the overall average of the arithmetic mean reached 4.05, which is fairly good compared to the overall average deviation, which reached 0.95, while the overall average variance reached 0.23. On the other hand, the general average of the coefficient of variation reached 1.06, and the general average of the calculated value showed that it is greater than the tabulated value, which explains that there are no statistical differences between the sample responses, and this indicates that the financial consumer has a high level in terms of intention and rationality, which represents one of the indicators of financial literacy.

3- Financial Awareness and Awareness Index :

Table No. (8) Financial Awareness and Awareness Index

Sample orientation	t value	variance	difference	deviation	The intensity of the answer	middle of my account	sum	strongly disagree	I do not agree	neutral	I agree	Strongly agree	questions
Strongly Agree	31.36	0.48	0.16	0.70	88%	4.4	249	0	0	31	90	128	1
Strongly Agree	24.22	0.64	0.19	0.81	85%	4.2	249	8	0	10	138	93	2
Strongly Agree	27.20	0.47	0.17	0.69	84%	4.2	249	0	0	40	121	88	3
OK	18.13	0.91	0.23	0.95	82%	4.1	249	12	0	30	117	90	4
OK	9.54	1.49	0.33	1.22	75%	3.7	249	32	0	34	118	65	5
OK	4.05	1.97	0.42	1.40	67%	3.4	249	35	41	42	61	70	6
		0.99	0.58	0.96	86%	2.0	2988	87	41	187	645	534	

The table was prepared by the researcher

Table No (8) shows that the first question achieved a (very good) percentage in terms of answer intensity, which amounted to 8.8%, with a standard deviation of 0.70, and an arithmetic mean of 4.4, which means that the percentage of dispersion of the data from the arithmetic mean is rather low, and it was The percentage of variance was 0.48, while the difference was 0.16. Also, the calculated t value was greater than the tabular one, which explains why there were no statistical differences between the sample responses.

That is, there is a consensus among the sample members that there is a great desire to develop financial literacy .

The second question achieved a percentage (very good) in terms of answer intensity, which amounted to 85%, with a standard deviation of 0.70, and an arithmetic mean of 4.4, which means that the percentage of dispersion of the data from the arithmetic mean is rather low, and the percentage of variance was 0.64, as for the difference It reached 0.19 Also, the calculated t value is greater than the tabulated one, which explains why there are no statistical differences between the sample responses **This indicates that there is complete consensus on including financial literacy as a scientific subject for the various academic stages**

The third question achieved a percentage (very good) in terms of answer intensity , which amounted to 84%, with a standard deviation of 0.69, and an arithmetic mean of 4.2, which means that the percentage of dispersion of the data from the arithmetic mean is rather low, and the percentage of variance was 0.47, while the difference was 0.17. The calculated t value is greater than the tabulated one, which explains that there are no statistical differences between the sample responses **This indicates that there is complete consensus among the sample members that eradicating illiteracy is an essential driver for the advancement of the financial and economic situation.**

The fourth question achieved a percentage (very good) in terms of answer intensity, which amounted to 82%, with a standard deviation of 0.95 , and an arithmetic mean of 1.4 , which means that the percentage of dispersion of the data from the arithmetic mean is rather low, and the percentage of variance was 0.91 , while the difference was 0.2 3 The calculated t value is greater than the tabulated one, which explains why there are no statistical differences between the sample responses **This indicates that there is complete consensus among the sample members who confirm that financial illiteracy is a major cause of financial crises independently.**

The fifth question He achieved a (good) percentage in terms of answer severity, which amounted to 75%, with a standard deviation of 1.22, and an arithmetic mean of 3.7, which means that the percentage of dispersion of the data from the arithmetic mean is rather low , and the variance ratio was 1.49, while the difference was 1.22. The calculated value is greater than The tabulation explains that there are no statistical differences between the sample responses, and this indicates that there is complete consensus **They want to gain financial skills that qualify them to make their financial decisions independently .**

The sixth question achieved an (average) percentage in terms of answer intensity, which amounted to 67%, with a standard deviation of 1.40, and an arithmetic mean of 3.4, which means that the percentage of dispersion of the data from the arithmetic mean is somewhat low , and the percentage of variance was 1.9, while the difference was 0.42 . The calculated t value is greater than the tabulated one, which explains why there are no statistical differences between the sample responses **This indicates that there is acceptance among sample members in their reliance on external advisors for financial decisions.**

In light of what was mentioned above, and by tracking the sample's responses, we see that the general average of response intensity reached 86%, while the general average of the arithmetic mean reached 2, which is fairly good compared to the general average deviation, which amounted to 0.96, while the general average variance reached 0.99. On the other hand, the general average of the coefficient of variation reached 0.58, and the general average of the calculated value showed that it is greater than the tabulated value, which explains that there are no statistical differences between the sample responses , which indicates that the financial

consumer has a high level of awareness and financial awareness, which represents one of the indicators. Financial literacy.

6-Conclusions :

The results of the research proved that the Iraqi financial consumer has the required financial literacy, although he needs to develop himself in the technological aspect, the economic aspect, as well as the financial investment aspect, The results of the research with regard to the second indicator (intention and rationality) also proved that the Iraqi financial consumer has knowledge and commitment to the dimensions of the indicator. The researcher explains this by saying that the economic eras and crises during the past periods that the country went through greatly affected the financial literacy of the financial consumer, The researcher concluded that the financial consumer has a great desire for learning, financial knowledge, and financial literacy, and this was proven through the findings of the results of the third indicator (financial knowledge and awareness), The researcher recommended conducting more studies and research regarding the factors affecting the financial consumer and holding educational courses and workshops to introduce financial literacy and include it in curricula and textbooks to realize its importance on the economic situation. The researcher also recommended serious efforts between financial institutions and related institutions in order to eliminate financial illiteracy and obtain A financially literate society.

References:

- 1- Agarwalla, S., Gene, A., Ben, I. D., Souphala, C., & Evanoff, D. D. (2015). Financial literacy and financial planning: Evidence from India. *Journal of Housing Economics*, 27, 4-21.
- 2- Amagir, A. (2018). A review of financial-literacy education programs for children and adolescents. *Citizenship, Social and Economics Education*, 17(1), 56-80.
- 3- Andelinovic, M., & Misevic, D. (2018). Measuring financial literacy of university students. *Croatian Operational Research Review*, 9.
- 4- Arora, G. D., Hasan, M. F., Sidhu, K. S., Tripathi, V., Misra, D., & Kumar, T. V. (2022). Method of predicting of trend in the stock exchange using ML and DL algorithms. In *Proceedings of 5th International Conference on Contemporary Computing and Informatics (IC3I 2022)* (pp. 89-95). IEEE.
- 5- AL Abdullah, M. J. M., Alyaseen, A. A. A. M., & Faez Hasan, M. (2023). Role of company's efficiency measure in achieving return: Iraq's private banks case. *Technium Social Sciences Journal*, 39, 377-392.
- 6- Belousova, T. A. (2019). The financial literacy assessment among students majoring in the field of finance. *EurAsian Journal of Biosciences*, 13(1), 141-148.
- 7- Bhushan, P., & Medury, Y. (2013). Financial literacy and its determinants. *International Journal of Engineering, Business and Enterprise Applications*, 4(2), 155-160.
- 8- Born, P. (2018). Financial consumer protection in the United States. In *Financial consumer protection*. Springer Nature Singapore Pte Ltd.
- 9- Calais-Auloy, J., & Steinmetz, F. (2006). *Droit de la consommation* (7th ed.). Dalloz.

- 10- Csiszárík-Kocsir, Á., & V., J. (2016). The value based analysis of the financial literacy. *The Journal of MacroTrends in Social Science*, 2(1), 89-90.
- 11- Finney, R. Z. (2018). How does financial literacy impact attitude toward student loan providers? *Services Marketing Quarterly*, 39(3), 193-207.
- 12- Gad. (2017). Financial literacy and financial planning among teachers of higher education - A comparative study on select variables. [Publisher information missing], 1628-1630.
- 13- Gupta, J., Pattnaik, M., Makhija, P., Auguskani, P. L., Hasan, M. F., & Jabeen, P. S. (2022). Prediction of stock price fluctuations based on artificial intelligence system. In *Proceedings of 5th International Conference on Contemporary Computing and Informatics (IC3I 2022)* (pp. 2126-2130). IEEE.
- 14- Hasan, M. F. (2023). Beyond Bitcoin: A review study on the diverse future of cryptocurrency. *IRE Journals*, (7), 3. 64-69.
- 15- Hogarth, J. (2006, November 29-30). Financial education and economic development. International Conference hosted by the Russian G8 presidency in cooperation with the OECD: Improving Financial Literacy.
- 16- Hoi, F. (2018). Financial disclosure and entry to the European capital. *Journal of accounting research*, 159-175..
- 17- Ivancevich, J. M., Konopaske, R., & Matteson, M. T. (2002). *Organizational behavior and management* (7th ed.). McGraw-Hill/Irwin.
- 18- Jariwala, H. V. (2013). To study the level of financial literacy and its impact on investment decision—An In-depth analysis of investors in Gujarat state (Doctoral dissertation, Ganpat University).
- 19- Klapper, L., Lusardi, A., & Panos, G. (2012). Financial literacy and financial crisis (NBER Working Paper No. 17930). National Bureau of Economic Research.
- 20 -Ladwin, R. (2003). *The contribution of consommateur et de l'acheteur* (2nd ed.). Economica.
- 21- Lusardi, A., & Tufano, P. (2015). Debt literacy, financial experiences, and over indebtedness. *Journal of Pension Economics and Finance*, 14(4), 332-328.
- 22- Mamun, M. Z. (2018). Financial consumer protection in Bangladesh. In *Financial consumer protection*. Springer Nature Singapore Pte Ltd.
- 23- Margarida, A., & Mendes, V. (2010). Financial literacy and portfolio diversification. *Quantitative Finance*, 10(5), 515-528.
- 24- Nguyen, T. A. N. (2019). Finance literacy and financial advice seeking for retirement investment choice. *Journal of Competitiveness*, (1), 70-83.
- Pesando, L. M. (2018). Does financial literacy increase students' perceived 25 -value of schooling? *Education Economics*, 26(5), 488-515.
- 26- Richard, H., & James, T. R. (1970). Consumerism - an interpretation. *Journal of Marketing*, 34.
- 27-Salah, N., Al-Ramadan, A., & Hasan, M. F. (2022). Using options futures derivatives weather in hedging. *Technium Social Sciences Journal*, 31, 430-436.
- 28-Siddiqui, M. S. (2013). The rights and responsibilities of consumers. [Publisher information missing].
- 29-Taylor, M. (2006). Why financial literacy is still important for ALL.
- 30-Thomas, R. (1983). Consumer protection, education, and information: A consumer incentives perspective. *Policy Studies Review*, 2.(3)

- 31-United Nations Conference on Trade and Development. (2022). Financial consumer protection, including financial education and literacy.
- 32- Vitt, L. A., Reichbach, G. M., Kent, J. L., & Siegenthaler, J. K. (2005). Goodbye to complacency. Financial Literacy Education Conference, Washington, USA.