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FINANCIAL LITERACY OF STUDENTS – THE CASE STUDY OF UITM IN RZESZÓW, POLAND

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Abstract

The article focuses on the phenomenon of financial literacy of students. Financial literacy is treated as a combination of financial knowledge and the decision-making process where one has to make a choice based on experience and theory. The aim of this paper is to draw attention to the essence of financial literacy, including knowledge of banking (especially of young people). For this purpose, a literature review was used. Own research complements the topic as a case study, where the author verifies whether students assess their knowledge in a way that corresponds to reality and verifies whether students need to expand their financial knowledge sorely necessary nowadays. The survey was completed by 380 students from University of Information Technology and Management in Rzeszów, of both economic and non-economic field of studies. There are some unexpected results, for example the most important is that students from a financial field of studies end up with worse results than their peers from the non-financial degree programs.

JEL classification: I21, I22

Keywords: financial literacy, financial awareness, financial knowledge of students

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Introduction

Financial literacy is a part of everyone's life.The ability to manage our own money is really important, it is like literacy (the ability to read and write), especially in the 21st century, the era of consumerism and a tendency to spend money at an unexpected rate (Pillai, Carlo & D'souza, 2010, p. 2). Financial knowledge and awareness allow functioning in such a way without incurring excessive risk and costs, so that people meet previously defined life goals. Incorrectly made decisions as a consequence of low financial literacy levels may contribute to negative effects in the entire economy (Çelikkol & Çelikkol, 2015, p. 45). Recent episodes of financial crisis and the time of the coronavirus pandemic, with paralysis of most of the world's economies, showed the need to keep financial reserves, to anticipate various consequences of decisions made, also in financial terms, not only in the aspect of the country's economy, but also as individuals(each family and each person).

Financial literacy is built up by financial knowledge and a decision-making process where one has to make choices based on experience and theory. It is closely related to the subject of financial awareness as both are mentioned by scientific literature in a very similar meaning and way, just as the concepts of financial understanding or financial capability. Throughout the years the concept of financial literacy has been evolving and shaping its meaning. Even though many scientists emphasize its importance it still seems to be an underestimated subject omitted by university programmes, while many papers show the low knowledge of financial issues in different groups.

According to scientists, habits (including personal financial management) are formed early in life (Au Young & Tan, 2013, p. 478). The group of students is treated as the last chance to create some changes, to influence behaviour. The problem of determining and evaluating financial awareness of students is important especially in today's world based on money management, where most activities are considered in the category of profit and loss. Well-developed skills of managing money and investment decisions could help in making decisions about not only business, but also about everyday spending. Students will be maintaining the economy in the future which depends to a large extent on their financial knowledge (Kushnirovich, 2011).

The aim of this paper is to draw attention to the essence of financial literacy, including knowledge of banking (especially of young people). The research complements the topic with a case study, where the author verifies whether students assess their knowledge in a way that corresponds to reality and verifies whether students need to expand their financial knowledge, so necessary nowadays. The paper is divided into three sections. The first, literature review, defines the concept of financial literacy. Additionally, the author presents the most interesting findings from different studies, especially focused on student examples. The second section is based on research in the field of financial literacy based on the example of students. The author paid great attention to the differences between students from economic and non-economic fields of study, female and male, and usually compares both groups and the variety of answers between them. Studying individuals' basic financial knowledge through questionnaires brings a fresh view of the level of student financial knowledge in comparison to their subjective estimation of their own knowledge level. It points out the most vulnerable topics which are the most basic economic and financial concepts. The last section concludes all findings from the study and suggests new directions for future research in financial literacy.

Literature review

The term financial literacy is widely discussed in the literature. It should be noted that this concept is also broad in meaning, which defines behaviors, hence it is difficult to build a single, universally applicable definition of this concept. Financial literacy is not only the ability to count - it is an issue related to the proper management of money and behavior that ensures well-being (Worthington, 2013, p. 7). Moreover, people often use interchangeably terms such as: financial awareness, financial literacy, financial understanding, capability, or other terms of knowledge and skills in finance, which does not always explain the same phenomenon (Marriott, 2007, p. 507). The concept of financial literacy is associated with the terms financial awareness and financial capability, defined as the ability to use knowledge and skills in the field of financial management, therefore a lot of works on financial awareness focus on concepts related to money management or topics related to investing (Chen & Volpe, 1998, p. 108). Oanea and Dornean (2012) point out that some scientists focus on the so-called "theoretical definition of financial literacy", where knowledge in the area of basic financial issues is important. Financial knowledge should be considered a form of human capital (Mancebón et al., 2018, p. 228).Other scientists pay much more attention to skills related primarily to the use of financial knowledge in practice (the so-called "applied definition of financial literacy"). The last category of definition proposed by Oanea and Dornean (2012) is the so-called "awareness definition of financial literacy", which combines two previous approaches to the defined concept. The last approach is the closest relevant to this work.

The most complete definition of financial literacy was proposed by Vitt et al. (2000). In their opinion, financial literacy is "the ability to read, analyze, manage, and communicate about the personal financial conditions that affect material well-being" (Vitt et al., 2000, p. XII). According to them, the indicated skills relate to activities that are relevant in everyday life. Johnson and Sherraden (2006, p. 5) emphasize that this phenomenon is based on acquiring financial knowledge and changes in behavior in this aspect, but it is not sufficient to achieve a level of financial well-being. In their opinion, the aspect of the possibility of using knowledge and the opportunity to use this knowledge is also extremely important, they define it as a financial capability. Johnson and Sherraden (2006, p. 6) emphasize that due to wide access to financial institutions, financial capability may be increasing.

Mason and Wilson (2000, p. 14) indicate the individual character of financial literacy, which is associated with taking actions, making decisions, anticipating their financial consequences. On the other hand, according to many scientists, financial literacy benefits both individuals and their families (Jorgensen, 2007, p. 10). In addition, financial literacy has a positive effect on a greater social status and quality of life (not only of the individual, but also of his family), which is associated with the skillful management of money and making better decisions (including saving or investing money) (Jorgensen, 2007, p. 11). Pillai, Carlo and D'souza (2010, p. 4) indicate the significant role of financial literacy in shaping the certainty and the ability to recognize financial opportunities and potential risks, as well as building a balance between their cash inflows and outflows. Servon and Kaestner (2008, p. 115), writing about financial literacy, indicate the ability to understand and use knowledge. This knowledge and these skills make it possible to correctly assess the existing financial risk and opportunities appearing on the market (Pillai, Carlo & D'souza, 2010, p. 7). Oanea and Dornean (2012, p. 116) besides minimal financial knowledge and the ability to use it, point to one more important issue - awareness of the consequences of the decisions made.

Research conducted by scientists show that a low level of financial literacy reduces the probability of accumulating savings and using them effectively, planning somebody's future for the retirement period, and increasing the probability of having debts (Lusardi, Mitchell & Curto, 2010, p. 360). Therefore, the state's efforts to improve the financial literacy of every citizen are so important. This need is confirmed by another conclusion that the low level of financial knowledge and skills is reflected in a small share of financial education in the core curriculum at each level of education (Marriott, Pogue & Osgerby, 2010, p. 44). Basic knowledge and skills in the field of finance are intended to protect somebody from costly decisions and affect proper navigation of the financial market (Huston, 2012, p. 113). As indicated by Joo and Chatterjee (2012, p. 127), education in the field of financial literacy should be characterized by acquiring skills in the field of "problem-solving and decision-making abilities in real-world financial situations".

A very broad look at the phenomenon of financial literacy is presented by the Organisation for Economic Co-operation and Development (OECD). OECD (2013, p. 24) conducted a study based on the definition of financial literacy as a set of awareness, knowledge, skill, attitude and behavior to achieve wellbeing due to sound decisions. Theoretical knowledge is important, but more important is putting it into practice as only making decisions can impact both environment and decision-maker. Following Habil and Varga (2019, p. 684), being financially conscious and rational should be enriched with a willingness and ability to "integrate the basic forms of behaviour". Lusardi (2019) points out that broad financial knowledge is not necessary for better financial decision-making, one should assess what people need to know and then assess their financial knowledge. In his opinion there are three universal concepts that people should know – numeracy (including the ability to do interest rate calculations), and understanding of inflation and risk diversification (Lusardi, 2019, p. 1).

Güvemli and Meydan (2019, p. 181) state that students should have financial awareness to be "the foundation of the welfare society of the future". The input of universities is emphasized by the most scientific papers in this filed. It's the sector of higher education which is responsible for preparing a financially aware generation capable of making smart decisions and responsible for its consequences. The sector should focus more on the improvement of awareness which should work as a base for students' further self-study ability.

The most important conclusions are involved in table 1.

Review of current scientific achievements in the field of financial literacy

Financial literacy of societies and individuals is a broad subject with growing presence in both scientific and non-scientific literature. Studies in the field of financial literacy, financial knowledge or financial awareness are conducted by both scientists and consulting institutions. Due to the specifics of this topic, financial knowledge is an issue much more widely discussed in literature than financial awareness. There are different age groups among the research groups. In this paper, the greatest attention is paid to research concerning Poland or a group of students.

Table 1: Selected conclusions on aspects of financial literacy based on literature review

Author	About financial literacy
Vitt et al. (2000)	“The ability to read, analyze, manage, and communicate about the personal financial conditions that affect material well-being” (Vitt et al., 2000, p. XII). It relates to activities that are relevant in everyday life.
Mason and Wilson (2000)	Underlined the individual character of financial literacy as a taking actions, making
Johnson and Sherraden (2006)	Underlined the importance of the possibility of using knowledge and the opportunity to use this knowledge, which was named financial capability. In their opinion: due to wide access to financial institutions, financial capability may be increasing (Johnson and Sherraden (2006, p. 6).
Servon and Kaestner (2008)	The ability to understand and use knowledge.
Pillai, Carlo and D'souza (2010)	Indicate the significant role of financial literacy in shaping the certainty and the ability to recognize financial opportunities and potential risks, as well as building a balance between their cash inflows and outflows.
Oanea and Dornean (2012)	3 categories of “financial literacy” definition: "theoretical definition" - where knowledge in the area of basic financial issues is important, "applied definition" - pays much more attention to skills related primarily to the use of financial knowledge in practice, "awareness definition" - combines two previous approaches to a defined concept
Joo and Chatterjee (2012)	Education in the field of financial literacy should be characterized by acquiring skills in the field of "problem-solving and decision-making abilities in real-world financial situations" (Joo & Chatterjee, 2012, p. 127)
OECD (2013)	Financial literacy - a set of awareness, knowledge, skill, attitude and behavior to
Mancebón et al. (2018)	Financial knowledge should be considered as a form of human capital
Güvemli and Meydan (2019)	Students should have financial awareness to be “the foundation of the welfare soci-
Lusardi (2019)	Broad financial knowledge is not necessary for better financial decision-making. There are three universal concepts that people should know – numeracy (including the ability to do interest rate calculations), understanding of inflation and risk diversification.

Source: Own elaboration based on the literature review

Volpe, Chen and Pavlicko (1996) conducted research on 454 students from a state university in the Midwest United States; one of the findings confirm inadequate knowledge between women and men - males are more knowledgeable than females. Moreover, students from business majors are more knowledgeable than others (Volpe, Chen & Pavlicko, 1996). A few years later, Marriott, Pogue and Osgerby (2010) conducted research on 365 students from Business Schools from England, Wales and Ireland. Their research has shown that students are not indifferent to their financial situation, but unfortunately the average of correct answers equaled only 42%. The same results about awareness of the importance of financial literacy were provided by Pillai, Carlo and D’souza (2010). Oanea and Dornean (2012) studied 200 students from Romanian universities in finance studies, confirming that there is a significant difference between male and female groups, in both financial knowledge and awareness. Kaur, Mittal and Agarwal (2013) concluded that young people (new job entrants) are aware of their lack of financial knowledge, and they want to improve their level of financial knowledge, non-technical students are less aware of the importance of being financially aware and the last but not least – their respondents get information about money management mainly from parents, friends and school, less from internet or other media. A study of Çelikkol M. and Çelikkol H. (2015, p. 45) proved that financial literacy is important when considering financial awareness on everyday activity. The study of Przybytniowski and Pacholarz (2017, p. 96) shows the relationship between the knowledge economics and growing awareness of the younger generation in the field of financial stability and being financially independent. Due to greater financial awareness their competences also increase. This study (Przybytniowski & Pacholarz, 2017) also pointed out that students are lacking knowledge in this area. According to Mancebón et al. (2018, p. 7) improvement in knowledge has positive correlation to the individual's ability in making economic decisions which could possibly boost their financial well-being.

Lusardi (2019) states that not even one third of the population is financially aware and able to make rational, good financial decisions (Lusardi, 2019, p. 1). Those numbers are indeed terrifying when we consider the fact that crises usually come in the most unexpected moments, burying many peoples' hope for a better future by reducing their financial capabilities. Those who are especially affected during such times are students many of whom finance their studies through debts and bank loans. Many of them not having a job depend on the flow of money from parents (Marriott, 2007). Students' attitude towards debt is rather negative but still about 25% of them enter higher education already having some debts. He also states that many of them cannot rely on parents' advice while making financial decisions (Marriott, 2007). In contrast, statistics from 2019 gathered by the U.S. Department of Education, National Center for Education Statistics show that the number of students who receive financial aid grows annually, leaving just a few percent of students without any known external source of financing for their education and living costs (Jorgensen, 2007). It may be connected to the fact that rising costs of studies force students to outsource more often. This situation points out that there should be more place in universities programmes (even at the stage of prior compulsory education) for smart money management. Young people will become the generation responsible for the development of the economy that is why it is important to seek a chance in increasing their level of knowledge in that field.

For several years, the invariably low level of economic knowledge among Poles has been emphasized. This is indicated by various studies - according to the report of the Kronenberg Foundation at Citi Handlowy (2009), knowledge of financial issues among Poles' is definitely low, and nearly 40% of those surveyed are successful in investing in luck or cannot indicate any reasons, in turn, according to the Central Bank of the Republic of Poland (Narodowy Bank Polski (NBP)) report from 2015, compared to 2012, the percentage of Poles assessing their economic knowledge as high decreased (to 5%) (Narodowy Bank Polski [NBP], 2015).

The Institute of Freedom together with Raiffeisen Polbank (2014) conducted a survey of the state of economic knowledge of Poles, which showed, among other things, that the youngest respondents (aged 15-24) have a bigger problem with distinguishing gross remuneration from net remuneration than other age groups. Such knowledge is mainly acquired on the labour market, not taught in schools. The area of taxes has also proved to be problematic, here the problem appears not only with questions regarding the definition of selected taxes, but also with knowledge about available tax breaks that can be used when submitting PIT tax. In the area of banking, there is also a poor knowledge of the principles of operation of limits on payment cards, or knowledge of how to use other banking products, or the costs associated with the loan taken or the relationship between the expected rate of return on investment and the inflation indicator (Instytut Wolności, 2014). However, this is not only the domain of the Polish community.

In 2014, the Institute for Financial Research and Analyses in Rzeszów conducted, among students of various faculties and universities from Poland, research that showed a relatively low level of financial knowledge, and also indicated a lack of understanding of the theory of economics among the surveyed students (only 60% of survey participants provided correct answers to their questions). Despite this, over 90% of students emphasized that financial knowledge is useful and necessary in everyday life (Instytut Badań i Analiz Finansowych, 2014).

Overview of literature and research in the field of the financial literacy indicates that there is huge need of broadening financial knowledge and awareness. Research shows that the lack of financial knowledge is the cause of financial difficulties in life, the example of students indicates not so much the existing, but deepening financial problems (Jorgensen, 2007). Moreover, research conducted by Chen and Volpe (1998) shows the dependence of low financial knowledge with a negative opinion on finance and inappropriate decisions in this regard.

The most important conclusions are involved in table 2.

Table 2: Selected research indicated findings on financial literacy

Volpe, Chen and Pavlicko (1996)	454 students from a state university in the USA Midwest 1)males are more knowledgeable than females, 2)students from business majors are more knowledgeable than others.
Chen and Volpe (1998)	Research shows the dependence of low financial knowledge with a negative opinion of finance and inappropriate decisions in this regard.
Marriott, Pogue and Osgerby (2010)	365 students from Business Schools from England, Wales and Ireland 1) students are not indifferent to their financial situation, but unfortunately average of correct answers equal only 42%.
Oanea and Dornean (2012)	200 students from Romanian universities in finance majors 2) here is significant difference between male and female groups, both in financial knowledge and awareness.
Kaur, Mittal and Agarwal (2013)	159 students from India (web survey) 1) young people (new job entrants) are aware of lack of financial knowledge, and they want to improve their level of financial knowledge, non-technical students are less aware of the importance of being financially aware, 2) their respondents get information about money management mainly from parents, friends and school, less from internet or other media.
Institute for Financial Research and Analyses in Rzeszów (2014)	400 students of various faculties and universities from Poland 1) a relatively low level of financial knowledge among respondents, 2) a lack of understanding of the theory of economics, 3) despite these results, over 90% of students emphasized that financial knowledge is useful and necessary in everyday life.

Source: Own elaboration based on the literature review

Own research in the field of financial literacy of students

Research methodology and tools

In order to collect the data necessary to analyse and achieve the set target, a questionnaire was used, for students mostly from University of Information Technology and Management in Rzeszów (Poland). The survey was completed by 380 students of both economic and non-economic fields of studies. The survey consists of two parts: (1) to verify how students estimate their level of knowledge in banking and finance fields and (2) to test their knowledge by asking substantive questions about basic financial/banking concepts (about 4 specific topics - inflation, money for bank loans, APRC indicator and capitalisation).

Students were asked about the definition of inflation, the most beneficial form of capitalization, the most valuable indicator for comparison of loan costs and where the banks' funds for granting loans come from. Moreover, students were asked to determine their level of financial knowledge (in one question they also were asked to assess their level of knowledge of a specific topic - banking issues). In addition, the students were asked about the amount of money they receive per month and the source they use to increase their financial knowledge.

The given research problem concerns analysis of student financial knowledge of both economic and non-economic fields of studies or female and male groups of students in comparison to their subjective estimation of knowledge level. The hypotheses are formulated as follows:

1) Majority of students estimate their financial and banking knowledge as low,
2) Women estimate their financial knowledge lower than men,
3) Students don’t have knowledge of basic concepts in the area of finance/banking,

4) Students from an economic field of studies have better results than students of other fields of studies,
5) There is a positive relationship between subjective estimation of one's knowledge and objective results from the survey,
6) Does the money students have for their expenses influence the level of knowledge?

Descriptions based on cross-analysis and chi-square test of variables independence were used for the analysis. Additionally, software such as MS Excel and PS IMAGO 5 PRO were used.

Result analysis

The survey was completed by a total of 380 students, of which 57% were women, and 43% were men. Almost 2/3 of respondents were students from economic fields of study. In the questionnaire, students were asked about their knowledge of the terms for which the year of study does not matter. More than 80% of respondents confirm that it is hard to live nowadays without a basic level of knowledge. Unfortunately, correct answers for all questions were given only by 1 out of 6 respondents.

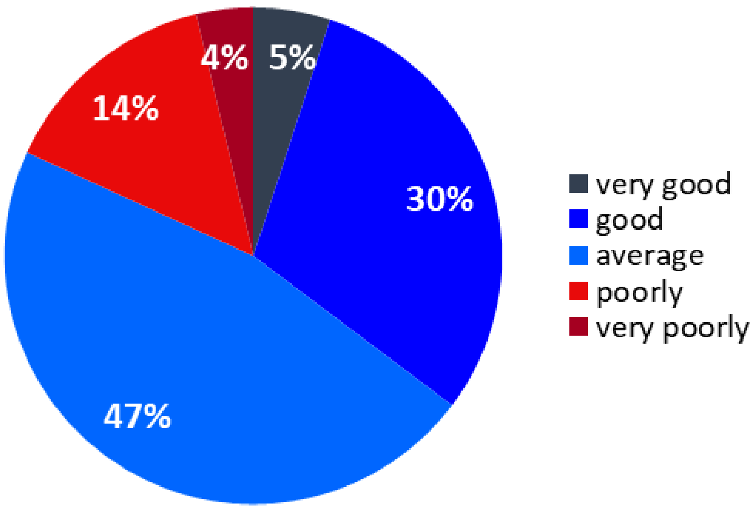
Table 3: Sample

	Female	Male	Σ
Economics students	136	116	252
Non-economics students	81	47	128
Σ	**217**	**163**	**380**

Source: Own elaboration

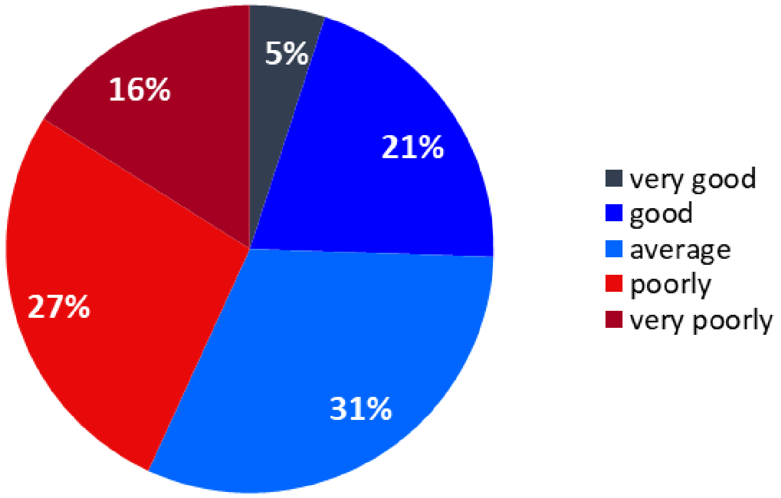
Nearly 1/3 of respondents estimate their financial knowledge as good or very good, 65% of those surveyed estimates their level of financial knowledge as average or low. It explains the need of broadening their knowledge which will help to gain self-esteem in this field. One of the hypotheses was that the majority of students estimate their financial and banking knowledge as low, and the research carried out confirmed that statement –3 out of 7 respondents estimate their level of knowledge on banking as poor or very poor. Their self-esteem is also confirmed by the responses on questions in these areas.

Figure 1: Subjective estimation one's financial knowledge



Source: Own elaboration

Figure 2: Subjective estimation of one's knowledge of banking



Source: Own elaboration

According to assumptions, men more often than women tend to estimate their level of knowledge as good or very good. Based on chi-square test, at the significance level of 5%, in the surveyed group there is a dependence between gender and estimation of one's level of knowledge, i.e. the p-value = 0.006 is lower than the assumed level of significance, so statistically there are grounds for rejecting the null hypothesis (H0: the variables are independent).

Table 4: Subjective estimation of one's financial knowledge by gender and field of study

	very poor	poor	average	good	very good	Σ
By gender						
Female	12 (6%)	33 (15%)	111 (51%)	52 (24%)	9 (4%)	217
Male	2 (1%)	22 (13%)	66 (40%)	63 (39%)	10 (6%)	163
By field of study						
Economics students	5 (2%)	31 (12%)	121 (48%)	80 (32%)	15 (6%)	252
Non-economics students	9 (7%)	24 (19%)	56 (44%)	35 (27%)	4 (3%)	128

Source: Own elaboration

Despite the expected advantage of economic over non-economic students, data analyses showed that students from the field of economics have statistically worse results in the survey than non-economic students – this conclusion rejects one of the above hypotheses. It was expected that economic students should have greater financial knowledge.

About 3 out of 4 respondents know what inflation is and what the bank source of money is for bank loans, but students had a problem with answers to the question of what is the best form of interest capitalization (daily, quarterly, annual or "not relevant") for them. They also do not know that the APRC indicator (annual percentage rate of charge) is the most objective index when comparing cost of bank loan (students could choose from the follow answers: Interest Rate of Return, interest rate on the loan or loan commission). Based on a chi-square test, there is a relationship between field of studies and number of correct answers for 3 questions – about inflation, capitalization and APRC. It means that economics students more often choose correct answers than others to questions from the above three areas. At the beginning the author had assumed that students didn't have knowledge about basic concepts in the area of finance/

banking, but the results show that it depends on the topic – there is a group of respondents having a problem to define inflation and the bank source of money for bank loans. On the other hand, there is a small group of respondents who know something about the APRC indicator and the best form of capitalization.

Table 5: Structure of answers to the specific questions

Topic	Incorrect answers	Correct answers: Economics students	Correct answers: Non-economics students	Chi-square test p-value
Inflation	24%	76%		xxx
	91	201	88	p-value = 0,017
Money for bank loan	28%	72%		xxx
	108	178	94	p-value = 0,567
APRC	56%	44%		xxx
	214	93	73	p-value = 0,000
Capitalisa-tion	73%	27%		xxx
	278	55	47	p-value = 0,002

*The total number of economics students: 252(66,3% of the respondents)
*The total number of non-economics students:128 (33, % of the respondents)

Source: Own elaboration

Table 6: Subjective estimation one's financial knowledge and amount of good answers overall and by gender

Subjective estimation of one's financial knowledge	Number of good answers to the 4 specific questions: 0	1	2	3	4	Σ	Including: Female	Male
very poor or poor	5	24	21	13	6	69	45	24
average	15	40	62	37	23	177	111	66
very good or good	3	25	40	36	30	134	61	73
Σ	**23**	**89**	**123**	**86**	**59**	**380**	217	163
Including:								
Female	17	61	70	45	24	**217**		
Male	6	28	53	41	35	**163**		

Source: Own elaboration

Moreover, conducted analysis show that in the group of students who estimated their knowledge as good or very good, only 1 in 5 respondents indicated the correct answers to all questions, in the same group there were some respondents (about 2%) who did not give even one correct answer. Relationship between subjective estimation of the level of knowledge and objective results from the test in the survey is statistically not important (based on chi-square test, the p-value = 0,058 is higher than the assumed level of significance (0,05), so statistically there are no grounds for rejecting the null hypothesis (H0: the variables are independent).

The surveys' results also pointed out that the amount of money students have for their expenses do not really affect the level of knowledge in the financial field. The results show that about 1/3 of respondents do not have their own money or less than 500 PLN per month (see Table 7).

Table 7: Amount of money the respondents have per month

The amount of money [in PLN]	Number of people	% of respondents
0-500	75	20%
501-1000	75	20%
1001-1500	63	17%
1501-2000	28	7%
2001-2500	38	10%
2501 and more	54	14%
Don't have their own money	47	12%

Source: Own elaboration

The survey shows that when it comes to the young generation, their first source of knowledge is the internet (72%). The fact that it is easily accessible and full of different views on the subject makes it stand above all others. The second source being one's own experience was chosen by only 62% which suggests that many students are still afraid of making financial decisions to not make any mistake which would cost them real money. Such behavior was proven in a study of Weatherly, Derenne and Terrell (2017). Experience of family members and friends was chosen by 60% of respondents (see Table 8). Based on students' answers, even when they have the opportunity to participate in training, the majority of them are likely to choose not to attend it.

Table 8: Source of financial knowledge

Source of knowledge	Number of indications	[%]
Internet	275	72%
Own experience	238	63%
Family and friends	231	61%
Social media	128	34%
Books	126	33%
Newspapers	96	25%
TV	87	23%
Training, workshops	84	22%
Radio broadcasts	27	7%

Source: Own elaboration

The results presented above show that there is no doubt that young people need to improve their financial literacy, but it is a huge challenge for groups that would undertake the task of education in the discussed area.

Conclusion

Following Cate Lyons-Crew (Financial Inclusion Program Manager at The Benevolent Society) words: "Financial literacy remains indispensable in order to function in a modern society and becomes increasingly important in a long-term perspective of an individual and the entire society's decent existence" (in: Iwanicz-Drozdowska et al., 2009, p. 8). This paper is an answer to growing interest in students' financial education and raising their financial awareness. The picture that emerges of the students from the economic field of studies is not satisfying in any way and stands out as a starting point for amendments that should be done in the tertiary education sector regarding the programme of studies. The improvement is necessary for achieving one of the goals of sustainable growth which is a good quality of education. It turned out that it is necessary to raise the bar for all students as during studies they are not well equipped with proper knowledge and therefore not able to make good financial decisions. Low level of understanding of the basic concepts should alert the universities and force them to seek changes in the weakest points of study programmes.

This paper, being a brief introduction to the subject of measuring financial awareness, tries to examine the results of the survey showing financial literacy of students from both economic and non-economic fields of studies. Surprisingly, the difference between the two groups is completely the opposite from what was expected. Students from a financial field of studies end up with worse results than their peers from the other group. One possible reason for such a situation is that students from a financial field of studies may be seeking the second bottom in simple questions resulting in over thinking the answer, but there is no evidence for that situation. When considering the division between men and women, survey results lead to the conclusion that women usually estimate their level of knowledge in the financial field lower than men. Although in this study women happened to have less knowledge than men, they still accurately estimated it. Nevertheless, this subject still arouses curiosity and should be studied further on larger group of respondents to check whether it is not just a matter of a local behavioural pattern. However, there was no correlation between the overestimation of one's financial knowledge and belonging to one of the groups. The relationship between subjective estimation of the level of knowledge and objective results from the test in the survey is statistically not important.

However even though students have sufficient access to financial knowledge resulting from the possibility of face to face contact with professors and free entrance to libraries full of books about economics, they often perceive such knowledge as neither practical nor easy and giveup learning it. The true reasons standing behind such reasoning of students remain unknown.

The student group is accessible through the tertiary education sector and should know the nature of money better than their younger colleagues (Güvemli & Meydan, 2019), but there is a huge need to focus also on young people developing their professional careers right after high schools. This fact should be an incentive to guide them and prepare better courses to improve their economic (especially financial) skills during their high school education (Peel & Pendlebury, 1991). Research from the field of financial literacy will allow universities to prepare more adequate curriculum and better serve their students in gaining and expanding financial literacy (knowledge, awareness and attitudes), so that they would make better financial decisions in the future. Following Marriott (2007) many students often have problems with balancing their finances and it might be related to their lack of financial knowledge (Marriott, 2007). It is confirmed by employers' opinions, showing that many of them think their employees are not equipped well enough with financial knowledge which leads to inadequate responses when managing assets or calculation of the optimal solution (Golawska-Witkowska, Mazurek-Krasodomska & Rzeczycka, 2016). It points to a need for improvement and redirection of academic curriculum (especially those for non-economic field of studies), that should include some financial topics (Oseifuah, Gyekye & Formadi, 2018, p. 4).

The most important limitations of this study is that (1) the sample is limited to the students of University Information Technology and Management in Rzeszów (Poland), (2) the evaluation of the financial knowledge possessed by students concerns only 4 basic concepts related to finance/banking, that is why the researcher has submitted the results as a case study, and would like to expand it into another group and topic connected with financial literacy.

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