The Role of Financial Literacy on the Development of Insurance Awareness

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Abstract

The aim of this study was to investigate the effect of financial literacy in the development of the insurance awareness. In this context, in university education, the differences are considered in insurance perspective that students get financial education and the students that do not get financial education. For this scope, we examine the relationship between financial literacy and insurance awareness over 400 university students from different academic background. The results show that there is statistically significant differences between insurance awareness of students who took finance courses and non-finance course.

Keywords: insurance, financial literacy

1. Introduction

Today, with the expansion and prevalence of the free market economy, the importance of financial awareness is rapidly increasing. Fluctuations and crises in the economy and financial markets are promoting the use of new financial products each day. The new products developed in order to meet new needs in the financial markets increase the importance of financial awareness. The fact that finance is at almost every step of life of individuals makes it a necessity to manage their own financial situations. Even individuals with information about the financial system when they face with the complex nature of the financial market they are experiencing difficulties on decision making. Thus, the fact that finance is at every point in the social life of individuals makes it a necessity to manage their own financial situations.

Individuals must take financial decisions both in everyday life as well as in the long-term plan. Retirement plans, the preparation of family budgets, many decisions such as investment of children's education planning and savings require financial decision making. This is expected to have a high level of individual financial information in order to get access to and awareness of financial decisions. The financial markets affects the decision-making process in this complex financial structure. Financial literacy in order to obtain an accurate and effective financial decisions and is therefore a need for individual financial education programs. It is important for the effective functioning of a market presence to have knowledge on a basic level of individuals about the financial concept, tools and issues.

Another contribution of financial education is to facilitate the management of financial risks. In recent years, the exchange rates, interest rates, fluctuations in securities and commodity prices directly affect individuals and businesses. Individuals are faced with financial risks stemming from those factors that are outside the control associated with and external causes. Financial risks considered that it is impossible to protect from negative influences in the past, nowadays it has become a manageable position by a number of risk management strategies. Individuals and businesses sometimes try to control financial risks with private insurance coverage, sometimes with various financial products. Insurance system that guarantees providing security of financial risks for individuals is an important dynamic in financial education. Also financial education is important in the choice of insurance products by making contributions to the development of insurance awareness.

The aim of this study was to investigate the effect of financial literacy in the development of the insurance awareness. In this context, in university education, the differences are considered in insurance perspective that students get financial education and the students that do not get financial education. The obtained results can be

considered important in terms of questioning the effectiveness of the financial literacy at universities where are the source of this business.

2. The Concept of Financial Literacy

Financial literacy represents having knowledge of financial services and the products of the individuals and the ability to take effective decisions using this information. More clearly, financial literacy can be generally defined as a person's ability to understand, analyze, manage, and communicate personal finance matters (Vitt et al., 2000). Therefore financial literacy includes sub-components, such as knowledge, learning, understanding, selection, comment, make comparisons, getting results. When analyzed at the individual level, the financial literates will save less and spend more, they manage risks more accurately. On the macro level, it makes contributions to the decrease of economic fluctuations due to the increased demand for financial products and services, the development of financial markets tools and to acceleration of the economic development (Jariwala & Sharma, 2011). In addition to these, as a result of the competition to be increased with increasing financial literacy, an efficient allocation of capital becomes more likely.

The low level of financial literacy is not only an individual but also a national issue. Because of the lack of awareness on saving society may adversely affect the interaction of organizational life. Breakdowns in the Family economy will affect economic relations between organizations (Reyes, 2006, p. 82). Therefore, it should be adopted by all members of society without any socio-economic status of financial literacy or gender. The insufficient general awareness of the society on financial need, the lack of information about the performance and availability of different financial products and information on where and how to be provided the financial products and services are important indicators of insufficient knowledge of the financial literacy (Mason & Wilson, 2000, p. 7).

According to Lusardi (2008, p. 2), the ability of the individual to comment on the interest rates and to detect the effects of inflation and risk are considered as the basic concepts of financial literacy; the stock market, mutual funds, calculations related to bond prices and interest rates are evaluated within the scope of enhanced financial literacy. In addition to this, the complex structure of financial transactions makes it necessary to use of financial products sometimes together and sometimes as an alternative to each other. For example, in order to get many effective financial decisions on comparing the alternative credit card usage, preferences develop between payment methods, the amount of savings to be invested, and the best conditions to the loan will get and be supplied, the increasing needs to the financial literacy are observed (Lusardi, 2008, p. 13). It is clear that all individuals in society do not have the same level of financial literacy levels. Benefit from social opportunities affect the fact that individuals in society have different levels of literacy. In particular, individuals with low levels of education, women, minorities takes first place in this regard (Lusardi, 2008, p. 14). In addition, financial literacy has been decreasing in proportion to their age group. In the lives of individuals formed to give financial decisions until the end of the period and fraud targeting seniors are required to take measures and awareness at a young age. Patriarchal or financial literacy levels of women's labor force compared to men and women in society in which low participation in financial decision seems to be lower (Lusardi, 2008, p. 8). This issue is important for women that may face particular difficulties in terms of financial decision making after the death of her husband. However, considering the general public, citizens have low levels of financial literacy. Therefore financial products are not well understood by the citizens. For the individual's need for money in everyday life they are owed through frequently loans. Unconscious use of loans by individuals sometimes has particularly devastating results. The more consumer awareness of credit use is expected to increase consumer access to financial services (OECD, 2009, p. 10). This situation is expected to improve personal well-being, promote social and economic integration and robust, contribute to the formation of competitive and effective credit markets. Improve the viability of individuals for financial literacy development is recommended. The basic concept of financial capacity covers the person's ability to manage the money, and to make middle and long-term plans, to perceive risks and benefits in the management of money, financial products, recognition of appropriate information on financial products and services, how and where it will be supplied within the appropriate time in order to make appropriate financial decisions, to use the financial products as efficiently and effectively. Individuals who are at this level are expected to be perceive the financial advices to be offered by the financial expert or the organization.

However, the increasingly complex financial markets leads to get more information in the financial decision for individuals. This can be utilized to create awareness in educational institutions, as well as the media and various non-governmental organizations may also be utilized.

3. Financial Education and University Role in Development of Insurance Awareness

Information and education are the two main elements of the financial system. This is seen as a source of problems for the two elements of the shortcoming of the process of managing risk individuals and organizations. Financial education, individuals with financial concepts, which gained awareness of the products and processes; risks and opportunities as perceived by informed, describe a process by which an individual can receive and make the right decisions (OECD, 2005, p. 13). Therefore, financial education concept is a dynamic process that requires continuity to increase the motivation savings of individual investors to manage their investments, the establishment of correct relationships with financial institutions in raising awareness against financial fraud aimed at ensuring the financial security of individuals. Adequate levels of individuals in society who do not have financial training, losing money in the financial markets, increased unemployment, will face dangers such as falling national savings and financial stability. The importance of financial education is increasing with each passing day due to demographics in the society, economic and technological changes. Retired lives of individuals likely to take longer because of the extension of life expectancy raises the expectations of the more prosperous life. Due to These expectations it has been inevitable to make accumulation and investment in working life. There are all these reasons make obligatory to pass the financial education process for individuals (OECD, 2005, p. 10).

In addition, financial education increases of transparency and liquidity in financial markets more effective and also provides for the realization of financial projections. Duty of organization at this point is to employ reveal financial behavior they expect from staff and training to plan in this direction (Altintas, 2008, p. 22). However, it will be difficult to plan the level regarding the content and level of the financial education since a number of different organizations have different infrastructure and staff. Therefore, with the same level of financial information in the hiring process it seems to trial by organizations and individuals hired by examination or interview a variety of methods. The main purpose of this application is the ease of implementation of similar training programs to individuals with similar background.

The importance of the university in terms of reducing the social base of financial education is great. The rate of graduates of university in developed and developing countries as a whole is increasing every day. Universities are the most critical education organizations in terms of universal standards of education be provided and raising the financial literacy. Especially in the educational content in the European Union countries, efforts to create a standard are important in terms of moving to a universal standard of financial literacy. Because a large number of university students constitute a structure composed of individuals with different demographic and social differences. Many people such as the financial situation is good with or without part of the same financial education women, men, old people, young people, people of different professions have different characteristics. More importantly, the universalization of financial education is considered it is difficult to become representative of the different cultures for these people. Students studying in the world's different regions, to maximize their own benefits and moving this information, they contribute to their own countries as well as the society. Because the aim is not only to increase awareness of financial education to financial consumers of financial concepts and practices, but also to create well designed long-term program and financial markets can be evaluated in terms of results.

Therefore, financial education is important for maintaining an effective way to raise the level of financial literacy. Although universities enable programmatic and financial education environment for sustainable manner, it is important to question the quality of financial literacy. Therefore, our aim in this work is to question the quality of financial education and financial literacy among students educated and not educated two separate groups on this issue. It is possible to compare financial literacy with very different criteria. However, financial literacy, especially in developing countries will determine the criteria vary compared to developed countries. We refer to the level of awareness concerning the insurance sector in this study. Although the insurance industry is the most capital and funds sector which entered the economy in developed countries, in developing countries it has lagged behind expectations. Despite the fact that in literature, as compared a group receiving financial education to a group uneducated on financial education will be expressed as having higher levels of financial literacy, how the results of this comparison will give out specific sectors is left unanswered.

Although one of the main priorities of the European Union is to create a single market in the insurance sector, especially the new EU member or candidate countries should be questioned whether they have an appropriate market structure with European Union norms. Considering the contribution of the insurance system within Gross Domestic Product (GDP), only six EU countries (Denmark, France, Ireland, Luxembourg, Switzerland and the United Kingdom) seems to be on the OECD average (8.4%) (OECD, 2013). EU members' later events in the financial system, insurance system for many countries and Turkey, which is below expectations. However,

today's insurance industry providing the most essential contribution to economic and social development of modern society, the financial sector is considered as one of the three pillars. Member of the state of the financial system to meet the increasing security requirements with the impact of globalization has been promoting the use of insurance as a risk transfer techniques. The insurance sector in the development of capital markets in developed countries, plays a key role in the growth of a healthy and stable manner. Therefore, depending on insurance risk only unexpected, the loss of the damaged unit, located in the pool will not be as simple as a risk transfer mechanism to see it spread to other individuals. The insurance industry, not only to mobilize resources, largely by transferring the risk to the efficient allocation of resources and contribute to economic growth. Additionally, reducing transaction costs, creating liquidity and increasing the efficiency of the financial system by creating the effect of economies of scale in investments.

A strong insurance sector, creating alternative products to the social security system will alleviate the pressure on the state budget. Life insurance and private pension funds, especially in developing societies, in contrast to that of short-term bank loans, long-term funding to provide important contributions to the country's economy. This condition is the presence of an effective insurance system to meet all of the expectations. An effective insurance system but are bound by law and regulations require the creation of a scientific infrastructure well drawn. Insurance system impact on the state legislators, meet the financial terms of expectations and create a competitive insurance market, citizens' rights and protect the interests, increase the confidence in their system. The creation of social insurance awareness and demand can only be achieved with a healthy legal infrastructure.

Turkish insurance system is among the best examples that can be given to the promotion of insurance awareness by government and professional organizations. Especially abuses that have led insurance companies experienced in the nineties in Turkey has reduced the credibility of the insurance business and the demand for insurance. During these years the insurance sector has been forced to struggle with issues of professional ethics. However, the year 2007 was a turning point for the Turkish insurance system. Insurance Law came into force in order to secure the whole system layout and controls. This law optimized with insurance and reinsurance companies of activities of assets, its subsidiaries, receivables, equity, debts, identify all of the factors affecting financial conditions and administrative structures and new regulations for the analysis have been implemented. The date of entry into force of the Insurance Act, but also the developments in Turkey's economy, the development and integration work with the world economy experienced in the financial sector is experiencing a process. The entry into force of the Insurance Law of the European Union harmonization process has also been an important factor. The European Union is based on a history of more than forty years-Turkey relations, it has accelerated the introduction of full membership negotiations in 2005. Following this process, as well as in many other sectors of the insurance industry is necessary to attain an appropriate qualification with EU norms. In particular, the contribution to the economy of the insurance sector in Turkey and insured aware of/information is very limited, when the insurance company to be considered as having financially sufficient hardware, it is noteworthy that there is too much distance to be taken in the country. For example, in 2011 while the insurance premium per capita in the European Union countries is 2757 dollars, this figure is 128 dollars in Turkey, which is below the world average of 661 dollars (Turkey Insurance Association, 2012). Turkey also ranks last among 33 OECD countries (OECD, 2012). The average share of the insurance sector in the gross domestic product in the European Union countries was 7.89%, stood at 1.33% in Turkey (Turkey Insurance Association, 2012). In addition, with a population of about 75 million in 2012, Turkey's total premium production is about 10 billion dollars and it is behind countries with less population. In short, although Turkey, in the first quarter of 2011, achieved success to be "the world's fastest growing economy", this success could not be supported by the insurance industry.

In the last decade, due to expectations of progress in the insurance sector under government made significant revisions. Insurance law legislation rewritten during this process, the insurance pool established related systems, established insurance information centers, the collection of accurate statistics, are intended to identify those taking out of insurance and insurance fraud. It is also attended the new organization for the promotion of insurance education, the nature of social media in the public spotlight on insurance has been given a number of advertising and promotion. Another example of the growing interest to the government's insurance sector is the private pension system. The government has transferred to the functioning of this system, life insurance companies and has offered major incentives to the participants (25% extra government funding, such as tax advantages). In addition, 50% still support for the agricultural insurance premiums are also provided by the state.

It promotes the rights and interests of the insured as well as the regulations issued based on the principle of protection is intended to restore confidence in the system of the insured. Moreover in order to protect the insured, financial competence, paving the adequacy, solvency and solvency related to compliance with the criteria entered

into force (Solvency II).

In summary, the Turkish insurance sector aimed at increasing the effectiveness of Turkey's economy and financial system shows a rapid change with one hand while the other hand on the speed of integration, increasing foreign capital inflows in recent years with the international economy. Due to the rapid changes in the industry sectors it is difficult to make future plans for the experienced actors, who are considering entering the sector actors and local economy and perspectives of foreign actors. Therefore there is a need for individuals with more financial literacy than ever before. This needs to be running not only on the level but also in the level of customers. Because insurance system is a sector which is directly affected and contribute to economic development. To create demand and interest in the national insurance system must first be equipped with sufficient financial literacy.

4. Research Methodology

4.1 Data

The study sample are students studying at the university. Students are selected randomly. In the sample there were 100 college students of applied sciences, 100 students of the faculty of economics and administrative sciences, 100 students of the faculty of education, 100 students of faculty of art and letters.

4.2 Method

Survey method in the study data collection method was preferred. The questionnaire used in the study is given to the questions included in the study of Lai et al. (2010). University education in the field of financial education to students in the study, the differences are considered in financial education that students receive insurance perspective. Lai et al. study (2010) of questions related to the operation of fuses in planning questionnaire is designed, the question 'Do you trust the insurance system?' was added. The assessments made by these questions are discussed in the insurance awareness. In the study, t test, ANOVA and correlation methods were used. Assessment of insurance awareness of financial education, compared to those receiving financial education is at what level were investigated.

5. Findings

In the study, reliability analysis result was found as the Cronbach's Alpha 0.93. This value indicates that the scale is a highly reliable scale (Ozdamar, 2004, p. 633). Demographic characteristics and frequencies and percentages for the training data information of the sample is as follows. The sample is composed of 64% female and 36% of male. In the study the questionnaire was applied to 100 students at 3 faculties and 1 college. 35.8% of students are studying in 1st year, 23.8% are studying in the 3rd year, and 22.8% are studying in the 4th and 17.8% are studying in 2nd year. 15.3% of students received financial course and 84.8% hasn't received finance courses. The curriculum of applied sciences college students and faculty of economics and administrative sciences students comprises finance courses, finance courses are not included in the curriculum of students at the faculty of education and science and literature faculty. Therefore, these schools and colleges are preferred. The students starts at 2nd year to financial lessons of finance courses, but in some departments it is in the 3rd grade class. This is why the percentage is lower compared to those receiving financial course moments.

Table 1. Demographic and educational statistics of sample

Sex	Frequencies	Percentage
Female	256	0.64
Male	144	0.36
Faculty	**Frequencies**	**Percentage**
Applied Sciences	100	0.25
Faculty of Economics and Administrative Sciences	100	0.26
Faculty of Educational Science	100	0.27
Faculty of Art and Sciences	100	0.28
Terms	**Frequencies**	**Percentage**
First Year	143	0.35
Second Year	71	0.17
Third Year	95	0.23
Fourth Year	91	0.22
Educational Background	**Frequencies**	**Percentage**
The students who took finance courses	119	0.29
The students who haven't taken finance courses	281	0.71
Total	400	1.00

There are 4 study questions for the insurance awareness. These questions were questioned by the Likert scale with 5 and statistical information is as follows.

Table 2. Frequencies and percentage of insurance awareness questions

	Strongly Disagree		Disagree		Undecided		Agree		Strongly Agree	
	Frequencies	%	Frequencies	%	Frequencies	%	Frequencies	%	Frequencies	%
I believe that insurance system is useful	7	1.8	14	3.5	128	32.0	216	54.0	35	8.8
I believe that insurance system is necessary	7	1.8	26	6.5	124	31.0	205	51.3	38	9.5
I believe that insurance means wasting of money	43	10.8	196	49.0	131	32.8	25	6.3	5	1.3
I believe that insurance is reliable system	16	4.0	39	9.8	156	39.0	177	44.3	12	3.0

4 students in question were observed to find the positive beneficial to the private insurance system. 54% of the students think the private insurance system helpful, 8.8% think it very useful. And it is indicated that 32% are undecided. The highest percentage of indecision is located in the trust question needed the private insurance system with a rate of 39%. 4% of students never heard of confidence, the 9.8% proportion of students who do not trust respectively. In the private insurance system, these data from students can be interpreted to be low of confidence.

In response to questions on the Likert scale with 5 students views are busier than 4 digits. 8.8% of students find the insurance system is very useful, 9.5% finding much needed, very trusting of 3%, the insurance money is wasted absolutely no answer to the question 10.8% respectively. Therefore, students can be interpreted that the insurance system is not fully convincing of consciousness.

On the other hand, the level of insurance awareness of the students who took finance thematic courses and the students who haven't taken finance thematic courses is compared. T-test results shows that there is statistically significant difference between insurance awareness levels of two groups. Moreover, four questions that examine the level of insurance awareness also shows statistically significant difference for two groups.

Table 3. T-test results of the students who took finance course or not concerning insurance awareness

	Program Type	Sample	Mean	t	Sig. (2-tailed)
I believe that insurance system is useful	Finance	119	3.798	2.639	0.009*
	Non-Finance	281	3.580	2.642	0.009*
I believe that insurance system is necessary	Finance	119	3.806	3.297	0.001*
	Non-Finance	281	3.516	3.644	0.000*
I believe that insurance means wasting of money	Finance	119	2.193	-3.080	0.002*
	Non-Finance	281	2.462	-3.301	0.001*
I believe that insurance is reliable system	Finance	119	3.554	3.584	0.000*
	Non-Finance	281	3.227	3.755	0.000*

Note. *Significant at $p < 0.05$.

Compared with those receiving financial course, the percentage of undecided the question of insurance awareness is greater in those taking finance courses. Finance course with higher percentages questions have yielded positive responses. To take finance courses offered can be interpreted positive contribution to insurance awareness. Whether female and male have different answers to questions related to insurance awareness, t questioned the test results were as follows.

Table 4. T-test results of the students concerning insurance awareness according to sex

	Sex	Sampling	Mean	t	Sig. (2-tailed)
I believe that insurance system is useful	Female	256	36.094	-1.248	.213
	Male	144	37.083	-1.168	.244
I believe that insurance system is necessary	Female	256	35.391	-2.081	.038*
	Male	144	37.153	-2.040	.042*
I believe that insurance means wasting of money	Female	256	24.336	1.690	.092
	Male	144	22.917	1.620	.106
I believe that insurance is reliable system	Female	256	33.047	-0.640	.523
	Male	144	33.611	-0.604	.547

Note. *Significant at p <0.05.

When questioned by the differences in question are male's and female's t-test for the insurance awareness has been observed that there are differences in questions relating to the requirements of the private insurance system. Sig. (2-tailed) value is only meaningful in this question. There was no significant difference in the other questions. Female and male have a similar judgment. The question of gender "Do you think private insurance system is needed?" in the values of t-tests and chi-square analysis is the result of significant out as follows.

In order to make the correlation analysis, age of students, family income and their own budgets were asked without categorizing. Therefore, the correlation analysis is applied for age, family income, and budget variables. Correlation analysis of the results is as follows.

Table 5. Correlation analysis for age, family income and student budget

	Age		Family Income		Student Budget	
	R	Sig. (2-tailed)	R	Sig. (2-tailed)	R	Sig. (2-tailed)
I believe that insurance system is useful	-0.22	0.669	-0.009	0.859	0.115	0.021*
I believe that insurance system is necessary	0.027	0.593	-0.024	0.626	0.071	0.159
I believe that insurance means wasting of money	-0.47	0.353	0.041	0.409	-0.063	0.211
I believe that insurance is reliable system	0.080	0.112	0.016	0.745	0.070	0.160

Note. *Significant at p <0.05.

In correlation analysis of insurance awareness in matters concerning age, family income and students in variable significantly associated with the results budget is for the student the usefulness of the private insurance system budget. Sig. (2-tailed) value was significant. The budget increases student students find it helpful to private insurance system. Other variables included did not contain any significant results. Anova analysis was performed to investigate the differences in the students according to their research questions related to insurance awareness in faculty and class variables. Anova analysis results are as follows.

Table 6. Anova analysis with faculty and term year variables

	Faculty		Term Year	
	F	Sig. (2-tailed)	F	Sig. (2-tailed)
I believe that insurance system is useful	10.278	0.000	0.116	0.951
I believe that insurance system is necessary	12.058	0.000	0.369	0.776
I believe that insurance means wasting of money	10.108	0.000	2.723	0.044*
I believe that insurance is reliable system	9.747	0.000	1.468	0.223

Note. *Significant at p <0.05.

The students evaluated the answers given to questions relating to insurance awareness Faculty of Applied Sciences and Economics and Administrative Sciences have concluded that students gave more positive answers. Students of the Faculty of Education and Arts and Sciences said they are undecided questions percent higher compared to the other students.

6. Conclusion

The importance of financial literacy in spreading awareness of insurance is undoubtedly great. Education begins in the family in society and continue their education. In particular, in university-level education increases the financial preferences and awareness of individuals. Insurance system is one of the important pillars of the financial system. Many countries aims to improve the functioning of the insurance system in order to enable the financial system. The functioning of the insurance system can be achieved by improving the social insurance consciousness and awareness.

In this context, studies have tested the role of financial literacy in developing insurance awareness. The study findings have been observed to be higher in intensive programs in the university's financial education, compared to off-peak financial education programs. Therefore the results show that there is statistically significant differences between insurance awareness of students who took finance courses and non-finance course.

Today, university students will be customers in a short time in the future. Insurance system as a requirement for students participating in the survey also perceiving business interests in parallel to take steps to protect life and will increase the need for insurance, will become a necessity. Insurance must be purchased because it is not a type of service. Many risks posed by social life, it is not manageable. Therefore, especially in the creation of awareness generation at the university insurance will benefit the financial system. Insurance is a pool system. Financial literacy for the multiplication of the individual to be in the pool has a great importance. Therefore, all the social science program at the university can benefit from the inclusion of insurance courses there. Such lessons to students of the benefits and necessity of better insurance system can be described through, it has a car insurance can be vaccinated in futility and confidence can be increased. In addition, insurance companies can contribute to the development of insurance awareness through training and educational activities for insurance at universities.

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