



A research regarding to the relationship between economic literacy and consumer preferences in knowledge economy

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Abstract

Understanding of marketing, focused on customers, is required to study of understanding the tendency of consumption and the habits of potential customers in businesses better. Factors such as time, family, brand preferences, product diversity, using of internet, advertising, colors, fashion, age, gender, education can be effective in the preferences of consumption and the customers. Economic literacy analyses the revision of different options, identifications the costs and profits, the results of changes in economic situations in interpretation and resolution of economic problems this provides to be more conscious consumer in a sense. In this notice, the relationships between economic literacy and consumer preferences will be researched. The sample of this study consists of the academics and officials from the University of Dumlupınar reached by questionnaire on the Internet. As a result of this research, it was deduced that the employees who are working in economics and management, have a high level of economic literacy, it was also observed that the more the level of education increases, the more economic literacy increases. Variables determining the choices of consumers; there isn't any relationships between the specifications of products, advertising and brand and the economic literacy. In the analysis of regression; a statistically significant association was observed between the factors of consumer preferences determining the age, marital status, monthly income, degree, the level of education.

Keywords: Economic Literacy, Consumer Preferences, Economical Consciousness;

1. Introduction

Because there are a lot of economical crises nowadays, it is necessary to have an economical consciousness either in the level of nations or individuals. Economic literacy is necessary to act rationally in a period where the varieties and the consumption stimulants are many and the crazy shopping habits are embittered.

The consumer continues to buy a good according to the price ratio of the other goods, the benefit of that good and the high rate of the good and its cost (Dinçer ve Fidan, 1995:258).

Economic theory emphasises how a person can buy the goods according to their delight and the determined price rate with the money they have, with the person's limited needs and income. Economists defends that the period of pre-purchase, the time of prospecting and the costs affects consumers (Mucuk, 2004:71).

When we look at the situation from this perspective, intensely increasing economic crises nowadays reveals the importance of acting according to the economical perspective. The aim of this declaration is analysing the relationship between economic literacy and consumer's preferences statistically.

The first chapter of the research is about economic literacy, the second one is about the factors that affects the consumer's preferences and the third one is about research findings.

2. Economic Literacy

Economic literacy is an ability of interpreting the economical problems and checking different options relating to finding solutions, defining the costs and profits, analyzing the results of the changes in economical

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conditions and public policy, collecting and organizing data, weighing the costs and profits up (North Central Regional Educational Laboratory [NCREL], 2003). In the 21st century, development and progress in technology and communication caused an increase of expectation from individuals. One of these ensued expectation fields is economic literacy. It can be said that one of the most important literacy fields ensued as the requirement and the result of the information age is economic literacy. An indication of economic knowledge competency which is one of the tools that affects the life in every field is economic literacy (Gerek ve Kurt, 2011: 87).

As the economic literacy develops, consumer and manufacturer will become more conscious. Investor will be able to observe the conditions more carefully while making investment and decide to the time of investment properly. By the help of economic literacy, s/he will be able to eliminate the effects of economic problems on the individuals and societies. When people become good economic literates, there will be none or minor problems such as credit card usage which is frequently encountered in the societies. Because they can't act rationally about the credit card usage and see it as free shopping, individuals have more consumptions habits in proportion to their income. As a result of this, they have big difficulties while repaying these debts. On the other hand, when they know that they have to repay these debts according to their income, they will spend accordingly (Gerek, 2007).

Economic literacy education is "a process which is increasing the understanding the concepts and risks of the consumers or investors through informing, instructions and/or objective recommendations; is developing the ability and the trust which is necessary for being aware of financial risks and the opportunities, making conscious choices, knowing where to consult for help and doing the other acts with the aim of improving their financial conditions." (OECD,2005).

Developing Economic Literacy (Temel AB Prensipleri) (Peker, 2011).

- Designing the financial education programmes in the manner that includes all segments of the society (age, school, occupational groups...)
- Exclusive financial education programme (pre-school, retirement...)
- Making realized the need for education (knowing that you don't know)
- Education of the educators
- Coordination in the national level
- Performance evaluation is reviewing.

Economic literacy is the ability of understanding and interpreting the financial concepts in general sense. In private sense, economic literacy is making financial decisions according to the changing economical situations and managing the money with the most efficient manner. This concept takes place in the syllabuses of the schools in the United States of America, England and Japan which have the advanced economy. Because it was observed that financial education programmes are very effective on the individuals in society. For example, it was observed that the employees who had the education of economic literacy make more investment for the private pension funds. The rules that OECD published under the title of "For Financial Education and Awareness, The Principles and Recommendations for the Successful Applications" in 2005 created a starting point for the training activities aimed at "economic literacy". OECD emphasises that financial education shouldn't be regarded as the subject of higher education, on the contrary education should be started from the primary education. Therefore, it is necessary to make every individual an "Economic literate" and to raise their financial awareness. In this manner, the conference named "Financial Education and Financial Awareness: Difficulties, Oppurtunities and Strategies" which was jointly organized by the Central Bank of the Turkish Republic and Capital Markets Board is seen as the first step of applying (Ercan, 2011).

Our country shows great interest into this subject in recent years and we can see the examples of education that increases the economic literacy in private sector. The programmes named "Computer and Internet Education" and "Financial Literacy Education" for women which have been organized by Foundation For The Support Of Women's Work with the support of Citybank Foundation have been started to put into practice by Women Cooperatives. By taking the basic needs of women into consideration, education programmes aim to give women the

basic knowledge that they'll need for leading their daily lives, fight against to poverty and economic initiatives (www.kadinkooperatifleri.org).

Another study by Visa have been carried out in Turkey to raise the conciousness relating to economy among the young people aged 15-30. Within the scope of this project, a modern and flexible education programme related to budgeting and financial management have been carried out in 45 cities. The Project uses a model of peer education based on that the volunteer educator youth transfers the information related to economic literacy and budget management to their peers (www.Visa.com.tr).

Economic literate individuals (NCREL, 2003):

- Will be able to make concious choices by evaluating the profits and the costs and the limited resources as a manufacturer, consumer and investor.
- Will be able to evaluate the services and the gains by weighing up the profit and the loss of each method.
- Will be able to define the economic motives that affects the behaviours of the individuals.
- Will be able to understand how competition, trade barriers, the interaction between famine and excess, and manufacturer and consumer are reflected in prices.
- Will be able to define the roles of public and private economic associations.
- Will be able to understand risks, investment, unemployment, inflation, interest rates besides the basics and distribution of income.
- Will be able to define alternative public policies by evaluating their advantages and disadvantages.
- Will be able to understand the value of entrepreneurship and the roles of small and large scale enterprises.

3. The Factors That Affects The Consumer's Preferences

In simple terms, consumption can be defined as using a good or service with the aim of meeting the needs. As indicated by Maslow's hierarchy of needs theory, needs of individuals can vary according to the current situation. In daily life, the individuals, who are naturally consumers, observes the periods such as knowledge acquisition, evaluation of the alternatives, purchasing related to the products that meet their needs. The consumer means the person who consumes, in other words the person who performs that action (Odabaşı, 2006:16).

Consumer is the natural person who purchases marketing components for his/her personal desires, requests and need or who has purchasing capacity. Consumer makes a choice about components of his/her own lifestyle Project and his/her own reality. During this choice-making and decision-making period, taking pleasure, the culture and the ethics are the effective factors as the cultural characteristics. The individual tends towards perceiving the objects, appraising them and solving the problems between the price-the value as s/he form an interaction with the other people while s/he is building his/her own reality (Zorlu,2003:95). Marketing experts has started to give importance to the behavioural terms which haven't been emphasised in the previous years since 1950s (Bozkurt, 2006:89). While marketing managers evaluates the behaviour of the consumer as an equivalent word to purchasing decision that causes the act of selling, at the present time analysing the behaviours before and after purchasing is an obligation because it is necessity of modern marketing philosophy, consequently the act of exchange has gained depth and prosperity. Modern marketing or the philosophy-approach of the sense of consumer-wise marketing has been developed as a result of a period of time (Odabaşı ve Barış, 2005:19). It can be seen that economics evaluate the behaviours of the consumer with the concepts of "economic man" and "diminishing marginal utility" (Mucuk,2005:239).

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The consumer decides to their acts of shopping with the help of their personal and social motives and they are alone during the decision-making process while they prefer one brand or product to the others (Bozkurt, 2006:106). We can describe the factors that affects the decision-making period of the consumers as follows :

1. Cultural : Culture, subculture, social class
2. Social factors: Roles, family, groups
3. Psychological factors: Age, life cycle, occupation, economical lifestyle, personality, education, gender, marital status (Can ve Güney, 2007:400-401).

Consumption is a need for life. People have to do shopping or purchase the products that can meet the consumption to meet that need. People are affected by the present living conditions while they are purchasing. Psychological factors such as culture, educational level, attitude and behaviours are important during the purchasing period but also factors such as brand, advertisement- promotion are also very important. Environment, goods and services and meeting the need as a purpose are effective while the consumer tries to make a choice to purchase or not to purchase. We can say that consumer's behaviour is a function of the environmental impacts and personal qualities (for example educational status, age, gender, marital status etc.) (Dinçer ve Fidan, 1995: 257).

4. Research Method And The Sampling

The draft scale articles are developed by the researchers by selecting the abilities that an economic literate individual must have which have been determined by NCREL. As a result of factor analysis, it was concluded that the scale is a structure consists of four dimensions : “Economic knowledge”, “Economic rationality”, “Social economic reflections” and “Individual economic planning” (Gerek ve Kurt, 2011). The questions for determining the consumer's preferences in the thesis written by Korkmaz (2006) were used. To determine the consumer's preferences, besides demographic variables such as age, gender, marital status, educational level, the survey consists of questions about advertisement and brand. The research sampling consists of 121 academics and officers who can be reached through the web address of University of Dumlupınar and who can give feedback.

5. The Research Analysis

Table- 1: Economic Literacy Scale Grouping Based on the Interval Coefficient

Score Intervals	The Level of Loneliness in Business Life
1-1,80	Very Low
1,81-2,60	Low
2,61-3,40	Medium
3,41-4,20	High
4,21-5,00	Very High

As seen in Table 1, answering system of the survey is a 5 point Likert scale in the way that agreement rating scores are as “1-minimum” and “5-maximum” for each expression. In other words, each score for each article changes between 1 and 5 (Gerek ve Kurt, 2011).

Table-2: Economic Literacy Score Averages of the Participants in the Study

Dimensions	N	Min.	Max.	Avr.	S.s
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Economic Knowledge	121	1,00	5,00	3,86	,7970
Economic Ratoionality	121	1,00	5,00	4,14	,8625
Social Economic Reflections	121	1,00	5,00	4,16	,9414
Individual Economic Planning	121	1,00	5,00	4,22	1,0422

According to the Table-2, when we analysed the score avarages of the subdimension of the economic literacy scale that belong to the participants, subdimension avarage is 3,86 for economic knowledge, subdimension avarage is 4,14 for economic rationality, score avarage is 4,16 for social economic reflections and score avarage is 4,22 for individual economic planning. Based upon these results, the participants are high literates who have the subdimension avarages of economic literacy.

6. The Research Hypothesis

The research hypothesis are as follows :

H1: There is a statistically significant relationship between the participants' opinions about economic rationality and their age, marital status, professional time, title, departmant, gender, the frequency of following the economy news, being curious about the economy news, their income, and the sources that are followed for economy and financial news.

H2: There is a statistically significant relationship between the participants' opinions about economic knowledge and their age, marital status, professional time, title, departmant, gender, the frequency of following the economy news, being curious about the economy news, their income, and the sources that are followed for economy and financial news.

H3: There is a statistically significant relationship between the participants' opinions about social economic reflections and their age, marital status, professional time, title, departmant, gender, the frequency of following the economy news, being curious about the economy news, their income, and the sources that are followed for economy and financial news.

H4: The participants' opinions, who are Economics graduates, are statistically different from the Business School graduates and the other graduates.

H5: The participants' opinions, who aren't Economics and Business School graduates, about individual economy usage are statistically different from the ones who are Economics and Business School graduates.

H6: The participants' opinions about economic knowledge are statistically different in terms of following the economy daily or a few times in a week or not following.

H7: The participants' opinions about economic rationality are statistically different in terms of following the economy daily or a few times in a week or not following.

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H8: The participants' opinions, who have doctoral degree, about economic knowledge are different from the ones who are high school, university graduates or have graduate degree.

H9: The participants' opinions, who have doctoral degree, about economic rationality are different from the ones who are high school, university graduates or have graduate degree.

H10: The participants' opinions, who have doctoral degree, about economic rationality are different from the ones who are high school, university graduates or have graduate degree.

H11: The participants' opinions, who have doctoral degree, about social economic reflections are different from the ones who are high school, university graduates or have graduate degree.

H12: There isn't a statistically significant relationship between the participants's opinions, who are employees, about economic knowledge and the variables such as product features, advertisement and brand which determines the consumer's preferences.

H13: There isn't a statistically significant relationship between the participants's opinions, who are employees, about economic rationality and the variables such as product features, advertisement and brand which determines the consumer's preferences.

H14: There isn't a statistically significant relationship between the participants's opinions, who are employees, about social economic reflections and the variables such as product features, advertisement and brand which determines the consumer's preferences.

H15: There isn't a statistically significant relationship between the participants's opinions, who are employees, about individual economy usage and the variables such as product features, advertisement and brand which determines the consumer's preferences.

7. The Findings And The Analysis

In this chapter, the data obtained through the survey carried out among the academicians who takes place in the research, statistical procedures which are necessary for solving the sub-problems and comments take place.

7.1 THE SURVEY RELIABILITY

Table-2: Internal Consistency of the Surveys

Scale	Number of Articles	Cronbach's Alpha
ECONOMIC LITERACY SCALE	32	0,9736
ECONOMIC KNOWLEDGE	13	0,700
ECONOMIC RATIONALITY	7	0,831
SOCIAL ECONOMIC REFLECTIONS	9	0,779
INDIVIDUAL ECONOMIC PLANNING	3	0,901

Table-3: Internal Consistency of the Surveys

Scale	Number of Articles	Cronbach's Alpha
CONSUMER'S PREFERENCES	48	0,832
PRODUCT FEATURES	31	0,910
BRAND	9	0,850
ADVERTISEMENT	7	0, 873

In the Table 2-3, when the general reliability analysis of the answers that were given by the participants who are academicians for economic literacy was carried out, the reliability coefficient was obtained as $r = 0,9736$. Within the scope of the reliability study of Economic Literacy Scale, Cronbach alpha coefficient was examined to test the consistency of the scale articles with each other and the test-retest reliability coefficients were examined to test the consistency of the time which is measured through the scale qualitatively. Internal consistency coefficient related to the 32 articles that composes the scale was calculated as $\alpha = 0,97$. When the factors that composes the scale were examined, internal consistency coefficient related to the 13 articles of "Economic knowledge" factor was calculated as $\alpha = 0,70$ and the internal consistency coefficient related to the 7 articles of "Economic rationality" factor was calculated as $\alpha = 0,83$. The internal consistency coefficient related to the nine articles of "Social economic reflections" factor was calculated as $\alpha = 0,77$ and the internal consistency coefficient related to the three articles of "Individual economic planning" factor was found as $\alpha = 0,90$. The internal consistency coefficient which were composed to measure the consumer's preferences was calculated as $\alpha = 0,83$. The product features that composes the scale was calculated as $\alpha = 0,91$, the brand was $\alpha = 0,85$ and the advertisement was $\alpha = 0,87$.

Demographic features of the participants are seen in the table 4.

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AGE VARIABLE			MARITAL STATUS		
AGE	FREQUENCY	%		FREQUENCY	%
20-25	23	19,0	MARRIED	79	65,3
26-30	37	30,6	SINGLE	42	34,7
31-35	28	23,1	TOTAL	121	100,0
36-40	19	15,7	POSITION		
41-45	8	6,6	ACADEMICIANS	41	33,9
46 AND OLDER	6	5,0	ACADEMIC MEMBER	39	32,2
TOTAL	121	100,0	INSTRUCTOR	20	16,5
GENDER			OFFICER	21	17,4
MALE	101	83,5	TOTAL	121	100,0
FEMALE	20	16,5	EĞİTİM DURUMU		
PROFESSIONAL TIME			HIGH SCHOOL	21	17,0
1-5 YEARS	67	55,4	UNIVERSITY	37	30,0
5-10 YEARS	36	29,8	MASTER DEGREE	23	19,0
10-15 YEARS	9	7,4	DOCTORAL DEGREE	40	33,1
15-20 YEARS	7	5,8	TOTAL	121	100,0
20 YEARS AND ABOVE	2	1,7			
MONTHLY INCOME			TITLE		
1000-1500	67	45,4	ACADEMICIAN	41	33,9
1501-2500	24	19,8	ACADEMIC MEMBER	39	32,2
2501-3500	25	20,7	INSTRUCTOR	20	16,5
3501-4500	2	1,7	OFFICER	21	17,4
4500 AND ABOVE	3	2,5	TOTAL	121	100,0
TOTAL	121	100,0			

participants' frequency of Following the Economic and Financial Developments are shown in the table-5.

Table-5 The Frequency of Following the Economic and Financial Developments

	FREQUENCY	%
EVERYDAY	40	33,1

A FEW TIMES IN A WEEK	72	59,5
NEVER	9	7,4
TOTAL	121	100,0

The percentages of the answers given by the participants for the question: “I wonder about the economy news in the world and in Turkey” are shown in the table-6.

Table-6 I wonder about the economy news in the world and in Turkey

	FREQUENCY	%
YES	107	88,4
NO	14	11,6
TOTAL	121	100,0

The percentages of the answers given by the participants for the question: “The sources that I follow for economic and financial developments” are shown in the table-7.

Table 7 The Sources That I Follow For Economic and Financial Developments

	FREQUENCY	%
NEWSPAPER	33	27,3
BOOK	1	,8
MAGAZINE	3	2,5
TV	27	22,3
INTERNET	57	47,1
TOTAL	121	100,0

Table-8 Multiple Regression Analysis Between the Rationality in Economy and Demographic Variables and Economy Follow-up

INDEPENDENT VARIABLES	β COEFFICIENT	t VALUE	P ALUE
AGE	,002	,020	,984
MARITAL STATUS	,082	,774	,441
PROFESSIONAL TIME	,035	,300	,765
TITLE	-,076	-,707	,481
EDUCATION	,262	2,410	,018
DEPARTMANT	,274	-1,337	,016
GENDER	-,013	-,140	,889

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THE FREQUENCY OF FOLLOWING THE ECONOMIC NEWS	-1,282	-,1282	,202
INTEREST FOR ECONOMY	-1,400	-,1400	,164
ECONOMIC AND FINANCIAL RESOURCES	,038	,434	,665
MONTHLY INCOME	-,079	-,676	,501

In Table-8, age, marital status, Professional time, title, education, department, gender, the frequency of following the economy news, wondering about the economy news and the sources followed for economy and financial news, income and the 11% of total variance of economic rationality are represented.

Table-9 Multiple Regression Analysis Between the Economic Knowledge and Demographic Variables and Economy Follow-up

$R^2= 21,7$	MANIPULATED	$R^2=13,8$	$F=2,748$	$P\ VALUE=,004$
INDEPENDENT VARIABLES	β COEFFICIENT	t VALUE	P VALUE	
AGE	-,014	-,118	,906	
MARITAL STATUS	-,002	-,018	,986	
PROFESSIONAL TIME	-,051	-,442	,659	
TITLE	-,098	-,923	,358	
EDUCATION	,254	2,380	,019	
DEPARTMENT	-,109	-1,221	,225	
GENDER	,024	,268	,789	
THE FREQUENCY OF FOLLOWING THE ECONOMIC NEWS	-,179	-1,873	,064	
INTEREST FOR ECONOMY	-,113	-1,174	,243	
ECONOMIC AND FINANCIAL RESOURCES	,045	,513	,609	
MONTHLY INCOME	-,014	-,122	,903	

In Table-9, age, marital status, Professional time, title, education, department, gender, the frequency of following the economy news, wondering about the economy news and the sources followed for economy and financial news, income and the 13,8% of total variance of economic knowledge are represented.

Table-10 Multiple Regression Analysis Between the Social Economic Reflections and Demographic Variables and Economy Follow-up

$R^2= 18,3$	MANIPULATED	$R^2=10,1$	$F=2,376$	$P\ VALUE=,018$
INDEPENDENT VARIABLES	β COEFFICIENT	t VALUE	P VALUE	
AGE	-,023	-,189	,851	

MARITAL STATUS	,016	,149	,882
PROFESSIONAL TIME	,080	,675	,501
TITLE	-,055	-,514	,609
EDUCATION	,253	2,313	,023
DEPARTMANT	-,204	-2,252	,026
GENDER	-,007	-,073	,942
THE FREQUENCY OF FOLLOWING THE ECONOMIC NEWS	032	-,329	,742
INTEREST FOR ECONOMY	-,141	-1,428	,156
ECONOMIC AND FINANCIAL RESOURCES	,064	,720	,473
MONTHLY INCOME	-,147	-1,251	,214

In Table-10, age, marital status, professional time, title, education, departmant, gender, the frequency of following the economy news, wondering about the economy news and the sources followed for economy and financial news, income and the 10,1% of total variance of social economic reflections are represented.

Table-11: Variance Analysis Results Between the Scores of Economic Literacy Subdimensions Based On the Variance of the Participants' Branches

Dimensions	Branch	N	ARITHMETIC MEAN	F	P
Social Economic Reflections	Economics	7	40,5714	4,925	,009
	Business	41	40,3902		
	Other	73	35,6301		
Individual Economy Usage	Economics	7	13,7143	5,602	,005
	Business	41	13,8049		
	Other	73	13,9178		

When we analysed the Table-11, according to the branch variances, it was tested through Anova test whether the subdimension avarage scores of Individual economy usage of Economic literacy differentiate or not, the received F value indicated that differentiation in the level of $p < .05$ is meaningful. As a result of Tukey test that was carried out to determine the source of differentiation, it was found that subdimension avarage scores of the individual economy usage that belongs to the ones in the range of other branches are higher at a significant level than the branches in the range of economics and business. For subdimension of social economic reflections, as a result of Anova test carried out according to the branch variable of the research participants, F value was calculated as 4,925. For the received F value, it was seen that the differentiation in the level of $p < .05$ according to the subdimension branch variables of social economic reflections are significant. As a result of Tukey test that was carried out to determine the source of differentiation, it was found that subdimension avarage scores of the individual economy usage that belongs to the ones in the range of other branches are higher at a significant level than the branches in the range of economics and business.

Table-12: Variance Analysis Results Between the Scores of Economic Literacy Subdimensions Based On the Variance of the Frequency of Following Economy

Dimensions	The Frequency of Following Economy	N	ARITHMETIC MEAN	F	P
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Economic Knowledge	Every day	40	49,8000	5,895	,004
	A few times in a week	72	45,6677		
	Never	9	38,8034		
Economic Rationality	Every day	40	30,5500	4,546	,013
	A few times in a week	72	28,8333		
	Never	9	24,1111		

When we analysed the Table-12, according to the frequency of following economy variances, it was tested through Anova test whether the subdimension average scores of Economic knowledge of Economic literacy differentiate or not, the received F value indicated that differentiation in the level of $p < .05$ is meaningful. As a result of Tukey test that was carried out to determine the source of differentiation, it was found that subdimension average scores of the economic knowledge that belongs to the ones in the range of everyday are higher at a significant level than the ones in the range of a few times in a week and never. For subdimension of economic rationality, as a result of Anova test carried out according to the frequency of following economy variable of the research participants, F value was calculated as 4,546. For the received F value, it was seen that the differentiation in the level of $p < .05$ according to the subdimension branch variables of economic rationality are significant. As a result of Tukey test that was carried out to determine the source of differentiation, it was found that subdimension average scores of the individual economy usage that belongs to the ones in the range of everyday are higher at a significant level than the ones in the range of a few times in a week or never.

Table-13: The Variance Analysis Results Between the Scores of Economic Literacy Subdimensions Based On the Variance of Participants' Education

Dimensions	Branch	N	ARITHMETIC MEAN	F	P
Economic Knowledge	High School	21	39,2016	8,879	,000
	University	37	48,4297		
	Master's	23	48,1405		
	Degree	40	49,5292		
	Doctoral Degree				
Economic Rationality	High School	21	24,7931	7,438	,000
	University	37	30,0345		
	Master's	23	30,2174		
	Degree	40	30,7500		
	Doctoral Degree				
Social Economic Reflections	High School	21	31,7241	7,077	,000
	University	37	39,5862		
	Master's	23	38,2609		
	Degree	40	39,8250		
	Doctoral Degree				

When we analysed the Table-13, according to the education variables, it was tested through Anova test whether the subdimension average scores of Economic knowledge of Economic literacy differentiate or not, the received F value indicated that differentiation in the level of $p < .05$ is meaningful. As a result of Tukey test that was

carried out to determine the source of differentiation, it was found that subdimension average scores of the economic knowledge that belongs to the ones in the range of doctoral degree are higher at a significant level than the ones in the range of high school, university and master's degree. For subdimension of economic rationality, as a result of Anova test carried out according to the education variable of the research participants, F value was calculated as 7,438. For the received F value, it was seen that the differentiation in the level of $p < .05$ according to the subdimension branch variables of economic rationality are significant. As a result of Tukey test that was carried out to determine the source of differentiation, it was found that subdimension average scores of the social economic reflections that belongs to the ones in the range of doctoral degree are higher at a significant level than the ones in the range of high school, university and master's degree.

Table -14: The Correlation Analysis Determines the Relationship Between Economic Literacy and Consumer's Preferences

VARIABLES		PRODUCT	ADVERTISE MENT	RAND
Economic Knowledge	Pearson Correlation	,099	,055	,097
	Sig. (2-tailed)	,282	,551	,288
Economic Rationality	Pearson Correlation	,067	,020	,099
	Sig. (2-tailed)	,467	,827	,280
Social Economic Reflections	Pearson Correlation	,040	,006	,167
	Sig. (2-tailed)	,467	,950	,066
Individual Economy Usage	Pearson Correlation	,-005	,-036	,126
	Sig. (2-tailed)	,961	,692	,168

When we analysed the Table-14, as a result of the correlation analysis carried out to determine the relationship between economic knowledge subdimension and product features, advertisement and brand variables, a statistically significant relation between the scores hasn't been detected ($r = 0,099$; $p > .05$, $r = 0,055$; $p > .05$, $r = 0,097$; $p > .05$).

As a result of the correlation analysis carried out to determine the relationship between economic rationality subdimension and product features, advertisement and brand variables, a statistically significant relation between the scores hasn't been detected ($r = 0,067$; $p > .05$, $r = 0,020$; $p > .05$, $r = 0,280$; $p > .05$).

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As a result of the correlation analysis carried out to determine the relationship between social economic reflections subdimension and product features, advertisement and brand variables, a statistically significant relation between the scores hasn't been detected $0,040$; $p > .05$, $r = 0,006$; $p > .05$, $r = 0,167$; $p > .05$).

As a result of the correlation analysis carried out to determine the relationship between individual economy usage subdimension and product features, advertisement and brand variables, a statistically significant relation between the scores hasn't been detected $0,-005$; $p > .05$, $r = -0,036$; $p > .05$, $r = 0,126$; $p > .05$).

8. Conclusion

As a result of the study, it has been concluded that the employees who participated in the survey are economic literate. As a result of the Anova (Variance) analysis, it has been concluded that the economics graduates have a much higher economic literacy rate compared to business and other graduates, and also, doctoral degree graduates have a higher rate of economy literacy compared to the high-school, university and master's degree graduates. In addition, it has been observed that those who daily keep abreast of the economy have a higher rate of economy literacy compared to those who follow a few times a week or do not follow at all. In the regression analysis having been conducted, there is a statistically significant relationship between the sub-dimensions of the economic literacy including the economic knowledge, economic rationality, social economic reflections and individual use of economy and (age, marital status, professional time, title, education, department, gender) which are effective in consumer preferences, and the frequency of following the economic news, being concerned about the economic news, and the sources where the financial news are followed. However, as a result of the correlation analysis, there has not been found any significant relationship between the brand, advertisement and product properties that influence the economic literacy and consumer preferences.

It is seen in our study that the academicians who have graduated from business and economics departments have a high rate of economic literacy as they have taken economy course. Looking at the other studies carried out, it has been concluded that as a majority of the courses that are intended to enable the students to gain economic literacy skills are not involved in the curriculum of Computer-Assisted Instruction Technologies (CAIT), the students studying at CAIT department have a medium rate of economic literacy (Gerek and Kurt, 2010). In the sampling group performed by Gerek and Kurt (2008), it has been concluded that the university students have a medium rate of economic literacy in the study where the students of Economic and Administrative Sciences department as well as the students of CAIT department were involved. In the study carried out by Cutler (1997) and Chatzky'nin (2002), it has been concluded that American people have a low-level of economic literacy skills. What is interesting in these studies is the requirement of learning economy and finance for economic literacy.

As economic literacy makes it easier for us to understand the world where we live; leads people to more rational and participative, and enables us to understand the limits and potential of the economic policies, the individuals need to gain economic literacy skills (Bayhan vd. 2007). For the purpose of making people gain economic literacy, the economic literacy development program which was designed based on the methods suggested in the study by the literature had been applied by Akhan to the 7th grade students (122 students) at the primary schools at three different socio-economic levels (SEL) as determined in Ankara during 2008-2009 academic year. It has been observed that the contribution provided by the parents to their children's level of economic literacy on socio-economic basis. Moreover, it could be said that the parents are willing to enable their children's level of economic literacy to be raised and put efforts to fulfill their obligations, although they have not been delivered such training. When the students at the second level of primary education completed their social sciences course, they have achieved the required level of economic literacy, without finding out any difference in their SEL and gender variables (Akhan, 2010).

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