

## **The influence of informal learning opportunities on the financial literacy of learners at the end of secondary education**

The target of the doctoral thesis is to define the construct of financial literacy using existing conceptual approaches and studies, to differentiate it from different perspectives (private consumer perspective, macroeconomic perspective) and to present connections between different facets of competence (cognition, motivation/interest, emotion, attitudes/values, self-efficacy persuasions). On the basis of the competence model a standardised test to capture financial literacy has been developed. Moreover the assessment tests the usage of formal, non-formal and informal learning opportunities to get information about finance. In addition, the focus is on how personal characteristics and socio-economic context factors are related to financial literacy. The target audience are pupils of the graduation class of lower secondary education and middle school as well as pupils of the 10th grade in grammar school in Lower Saxony.

For the goal attainment, this project applies quantitative and qualitative methods of data collection and evaluation. Based on this conceptualization the method of group discussion was used to identify the relevant non-formal and informal learning opportunities which adolescents use to learn something about finance. All group discussions are evaluated with the help of the qualitative content analysis. This was followed by the main quantitative study, in which a paper-based test instrument was used that enabled financial literacy and its potential influencing factors to be recorded. For the evaluation and analysis of the quantitative data the statistics software *Conquest* is used to scale the performance data and *MPLUS* for structural equation modelling as well as SPSS for descriptive and multivariate analysis.

The results of the main survey (N=530) show that financial literacy can be modelled as a five-dimensional Rasch model. The five dimensions reflect the following areas of financial literacy: monetary and payment transactions, savings, insurances, debts and monetary policy. It becomes clear that young people use different learning opportunities depending on the content area. Discussions between parents and students on the topic of finance are the most important informal source of learning across dimensions. Discussions with siblings as well as gained experience in part-time jobs and counselling interviews at banks/insurance companies also represent significant predictors of financial literacy. It also shows that personal characteristics such as age, gender, economic interest, etc. as well as a number of socio-economic factors are related to financial literacy. Taking into account the strength of the predictors and the direction of influence, recommendations for action can be derived to promote financial literacy.