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## ON THE IMPORTANCE OF DEVELOPING FINANCIAL LITERACY AMONG PRIMARY SCHOOL PUPILS

**Abstract:** This article discusses the need to introduce the concept of "economic literacy" into primary school education, the relevance of this problem in the country, as well as the approaches of scientists in the study of this topic and the conditions for the formation of primary concepts of economic literacy.

**Key words:** economic literacy, economic knowledge, primary school, economic training, pedagogical issue, attitudes, knowledge, skills, financial education, financial behavior.

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### Introduction

At the current stage of development of the Republic of Uzbekistan, the objectives of the country's transition to a democratic State governed by the rule of law and from a planned to a market economy are determined. This process has necessitated changes in the content of the education system. One of the most important problems is the question of the literacy of students in the economic, legal and information fields, which corresponds to the new stage of the development of society. In view of the intensive development of the economy, competition and an increase in the number of qualified personnel, it is planned to strengthen the role of disciplines that ensure the successful socialization of students, in particular the economy. With the changing structure of the Uzbek economy, accompanied by the emergence of private property, major changes are taking place in the demands placed by employers on potential workers, particularly in the area of economic knowledge. On April 13, President Shavkat Mirziyoyev signed the decree «On measures for further development of the capital market», informs Uza. According to the decree, the program «Financial and Investment Literacy» has been adopted, it is also planned to introduce the course «Financial Literacy» as a subject for pupils of general education schools

and students of non-economic higher education institutions. There are plans to develop a financial management training methodology for this discipline and to hold financial literacy competitions [7].

Various aspects of this pedagogical problem are solved in the studies of philosophers, sociologists, economists, educators and psychologists.

### The main part

The concept of «economic literacy» is a defined level of economic knowledge, skills and experience of economic activity, reflected by the logic of the content of initial vocational training, and ensuring entry into working life, rational decision-making, Serving as a basis for the continuous improvement of his economic knowledge and the economic qualities of his personality; Economic literacy: a level of functional literacy in the economic field that involves the attainment of standard objectives in the productive, consumer and social spheres through applied knowledge;

The combination of conditions under which economic reforms are being implemented in Uzbekistan has a significant impact on the process of adaptation of primary school pupils in society. The resulting socio-pedagogical problems call for the development of pedagogical tools to shape the modern

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economic literacy of primary school pupils. Scientific research in this area covers various aspects of economic training: professional self-determination of the individual, socio-psychological security, functional literacy, economic education, entrepreneurship.

An important component of functional literacy is, in our view, economic literacy, which is a means of developing the basic concepts of means.

In analyzing economic training as a pedagogical issue, we have come to the conclusion that there have been significant changes in attitudes towards understanding economic literacy, and these changes are objective. We have come to the conclusion that the resulting economic literacy, as it stands today, will help primary-school students to understand economic processes more readily available in high school.

In a theoretical study, we have come to the conclusion that economic literacy is the level at which economic knowledge, skills and economic experience are defined, as reflected in the logic of the content of initial vocational training, and ensuring entry into the labor market, rational decision-making, the basis for continuous improvement of economic knowledge and the economic qualities of the individual.

Economic literacy is the level of functional literacy in the economic field, which implies the attainment of standard tasks in the productive, consumer and social spheres based on applied knowledge.

An analysis of the organization and state of modern economic preparation of students has shown that the system of preparation of students for life and work is currently in the stage of reform, both in terms of organization and content.

An analysis of the pedagogical literature has shown that the various branches of science view the process of developing the economic literacy of future participants in a high-technology society as an integral part of the general preparation of adolescents, taking into account:

- the educational requirements of society;
- the possibilities of modern pedagogy;
- the psychological development of adolescents;
- use of educational motivation to develop students' economic literacy.

O.E. Kushina's work emphasizes that pupils must have learned many components of financial literacy (attitudes, knowledge, skills) by the time they reach the age of 14. Consequently, the author identified several levels of financial and economic literacy among schoolchildren and defined a system of age-appropriate criteria.

Criteria for assessing the knowledge and skills of children of primary school age, which characterize the preparatory phase for the development of financial and economic literacy:

The ability to observe reason and generalize information about objects and economic phenomena and regularities;

Initial knowledge of the economic conditions in which people live and run a household;

Basic knowledge of the fundamentals of business and entrepreneurship;

The value of the world around them;

A tolerant attitude towards people of different income levels, professions, ethnicities, etc. is adopted.

Criteria for assessing the level of financial and economic literacy among secondary school-age children, reflecting knowledge of the principles of financial and economic behavior in society, as well as basic financial and economic knowledge:

Learning interest, critical thinking about the development of the economy as a whole;

- understanding of civil liability;

Existence of a system of values in the field of interpersonal relations in the classroom, in the family and in civic activities;

Initial knowledge of various economic and financial activities.

Criteria for assessing the level of financial and economic literacy of older children, demonstrating systemic knowledge

- economic and financial literacy and skills;
- basic level skills;
- basic knowledge of various economic and financial activities.

The ability to comprehend and systematize information on economic processes, to generate ideas and to apply the knowledge acquired to solving problems in economic and social activities, in the family and domestic sphere and in social relations; counteract antisocial behavior [3, 14-25].

School conditions are the basis for financial literacy, according to many scholars, but opinions differ.

A. Grohmann and R. Kouwenberg described foreign research experiences and identified two main channels for financial literacy in junior high school:

1. The family has the greatest influence on the child in this matter. It is the parents who push for the right financial decision to establish acceptable financial behaviour in their children. In addition, parents with higher education encourage children to study money, savings, personal budget, etc.

2. Schools have an indirect impact on a child's financial literacy, as schooling helps a child to acquire the tools to carry out financial activities, namely, numeracy skills, practice-oriented tasks, that will help the child make the right financial decisions in the future [2, 114-133].

L.U. Ryzhanovskaya believes that the main sources of financial literacy are science, education and the institutional environment.

The role of science in this issue is vast and involves the development of a system interlocking

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notions of a new subject area - financial, based on a clearly defined purpose of financial education, including the study of finance (money) and the stereotyping of successful financial behavior [5, 151-158].

The foundation of financial literacy in primary school is considered the most appropriate for learning, behaviour and attitudes. It is at this stage that the development of cognitive processes and personal qualities is taking place, thus contributing to the development of the foundations of financial literacy, which continues throughout a person's life. According to E.E. Stupina, the following personal characteristics determine the success of the financial literacy of junior schoolchildren:

1. Economic training and education.
2. Moral and economic personality (honesty, responsibility, thrift, hard work, selflessness).
3. Availability of socio-economic experience [6].

Asimova L.B. provides a classification of classes in financial literacy:

1. Depending on the different psycho-pedagogical stages of study material by students:
  - Lessons on new material;
  - Lessons for the consolidation of knowledge and skills;
  - Lessons to be learned;
  - A lesson in student monitoring, evaluation and correction;

- Combined lessons.

2. Depending on the teaching methods used in the course:

- Lessons - lectures;
- Lessons - seminars;
- Lessons – workshops [1, 71].

Extra-curricular activities have also great potential in creating conditions for the development of many areas of the student's personality. The objectives, tasks, content and forms of extra-curricular activities include a wide range of independent work. Structured extra-curricular activities include teaching, education and development methods that encourage students to learn their knowledge and skills on their own, and to engage in more informal interaction with educators, which leads to the disappearance of formal attitudes and the development of students' internal capacities [4].

### Conclusion

In conclusion, financial literacy is an important component of modern human life, which implies not only impeccable knowledge of the theory of finance, but also practical skills in its use. A person who is financially literate is able to manage the money properly and to draw up the financial plan necessary to achieve the goals set. Financial literacy involves knowledge about money (products and services). This justifies the relevance of discussions about the concept of «financial literacy» on the part of domestic and foreign researchers.

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