



## FORMATION OF FINANCIAL LITERACY OF STUDENTS IN MATHEMATICS LESSONS

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### Annotation

The article discusses the issue of the formation of financial literacy of students of secondary schools. Ways to increase financial literacy are presented.

**Keywords:** financial literacy, financial knowledge, mathematics, approach, Economics, a contextual issue.

In the resolution of the president of the Republic of Uzbekistan No. 4400 "on measures to increase the popularity of microfinance services" adopted on July 23, 2019 by the Central Bank of the Republic of Uzbekistan to expand the popularity of financial services and increase the level of financial literacy of business entities by the population, taking into account the Advanced International, the task is to develop a "national strategy for increasing financial popularity", which provides for the protection of consumer rights in the provision of financial services [1]. Also on February 27, 2020, President of the Republic of Uzbekistan Sh.M. "Reducing poverty does not mean increasing the amount of monthly or benefits, giving loans to Yoppa," said Mirziyoyev at a video meeting on "measures aimed at reducing poverty through the development of entrepreneurship." To do this, it is necessary, first of all, to educate the population in the profession, to increase financial literacy, to instill a sense of entrepreneurship in people, to improve infrastructure, to educate children, to provide quality treatment, to introduce a targeted pension system." Today, increasing the level of financial literacy of the population is considered one of the issues of global importance. A number of international financial organizations on various methodological approaches to assessing the level of financial literacy of the population are conducting research in various directions by economist experts. These studies will focus on assessing the level of financial literacy of the population in order to be able to manage the financial resources of households, family and individual (the individual himself) at their disposal and evaluate their effective decisions in their correct orientation. Alternatively, the impact of the level of financial literacy of the population on the standard of living of the population is also assessed.

Each of us almost every day is faced with all kinds of financial relations. Many kata-age people do not know how to manage their financial situation because they are not





taught financial literacy, which means that they cannot form the right attitude towards money in their children. To always have savings and increase them, it is necessary to understand banking services and be able to invest wisely so as not to lose money.

The relevance of the formation of financial literacy in modern schoolchildren is that they work with monetary units from an early age and are considered an active participant in trade and economic relations: they independently buy goods, use plastic cards and mobile applications. All this requires certain competencies, which means that the task of forming the foundations of financial literacy as an important component of the upbringing of the younger generation is envisaged to include in the content of the curriculum of school general education subjects, including mathematics.

Financial literacy is the application of understanding and knowledge of basic financial concepts to make rational decisions that add to economic security and the well-being of people. A financially literate society is protected from financial risks and unforeseen situations. The educational programs of the modern educational system cover all spheres of modern human life and provide the necessary training for the growth of schoolchildren. And until recently, only the practical preparation of children for the existing economic conditions was considered an exception.

Financial literacy is a set of basic knowledge in the field of Finance, Banking, insurance, personal financial budgeting, which allows an individual to rationally select the necessary financial products or services, rationally evaluate them, consciously collect funds, that is, the basis of financial literacy is the skillful management of monetary resources. Hence, teaching the basics of financial literacy is an important task of general secondary education. Mathematics plays a special role in solving this problem, the gradual formation of financial literacy in the process of its teaching is considered expedient.

Mathematical skills are necessary for solving basic financial issues: solving practical-oriented issues allows you to compare the theory of the school mathematics course and life-situational issues that schoolchildren face realistically, commercial calculations help the student to see the practical orientation of mathematics. Knowledge of mathematical formulas and laws is sometimes not consolidated by the basics of their application in solving practical problems, and mathematical knowledge in most cases is considered formal and unclaimed in life. In mathematics lessons, the extiology of the formation of economic knowledge appears.

In mathematics lessons, students solve issues of economic content, learn to make and research graphs, calculate percentages.





Analysis of school mathematics textbooks of grade 5-11 shows that: there are no assignments for the formation of financial literacy, which depend on the modern life of society, covering such issues as how to get it in order to repay the loan received on time []. But is it profitable to buy goods and cars on credit? How to plan a budget without errors? Is it possible to save savings in inflation conditions? - questions such as life itself are putting in front of bank customers.

The main task of teachers is to give knowledge, form positive behavior and help prepare students for independent fantasy, in a way, to protect them from financial mistakes. Primary perceptions of money in children are formed in the preschool period, by the age of 10 – 12, conscious economic perceptions begin to form in children [3]. It is for this reason that we consider it necessary to start forming financial competencies in students from 5 classes.

A methodological approach to the formation of financial literacy is considered to be the following approaches: a competency approach that serves as the basis for determining the leprosy of financial literacy, its structure and content, as well as its place in the system of competencies of a graduate of a general secondary school; a contextual approach that provides for the approach of the; a practical-oriented approach, consisting in building the content of the educational process on the basis of the unity and integrity of its emotional-figurative and logical components, in the formation of practical experience in mastering new financial knowledge and their application in solving life issues and problems, creative research of students; an integrative approach, referring to the interaction of educational institutions, representatives

It is necessary that students acquire knowledge about the main mathematical methods of calculating economic indicators in high school. For example, the subject of "interest" can be taught to plan personal savings and investments, while introducing students to simple and complex interest formulas, the bank's interest rate, calculating and managing the time value of money taking into account inflation.

An effective tool for the formation of financial literacy of schoolchildren in the process of teaching mathematics is the application of contextual issues [4]. As an example, the following issue can be cited: "three virgins decided to take a cake from Anora, a masterpiece and a tidy school kitchen. One pastry costs 2400 soums. How should they behave if there are 2,000 soums in Anorada, 1,600 soums in a masterpiece, and 1,200 soums in a tidy one? "

In many countries in the world, there are attempts to introduce the educational subject "financial literacy" as an independent subject or within the framework of existing academic disciplines in schools. For example, on September 1, 2016, in some





regions of Russia, a pilot project is being implemented to teach schoolchildren of grades 2 – 11 to financial literacy. As noted in the methodological recommendations of this academic discipline, materials and assignments include issues, practical assignments, tests, games, essays, diagrams and projects. In the process of teaching, skills in working with texts, tables, diagrams, graphs are formed, as well as skills in searching, analyzing and presenting information and speaking in public [2].

The results of mastering the financial literacy course in schools include:

- Application of various methods of searching, collecting, processing, extracting and presenting information;
- Mastering such logical actions as comparison, generalization, classification, analogy and establishment of cause-and-effect relationships, reasoning;
- Understanding and correct use of economics terms;
- Understanding the place of money in the family and society;
- The ability to calculate profits and deductions, draw up a simple family budget;
- Identification of elementary problems in the field of Family Finance and ways to solve them.

It presupposes the predominance of active and interactive methods of teaching in the study of the basics of financial literacy. They include: " mosaic", " Tree of solutions", " mental attack", " little research", " keys", " auction "and"relationship diagram".

Thus, one of the most important issues in the life of a modern person is the question of literate management of Finance. However, not every general high school graduate is able to calculate, predict and assess risks. It is mathematics that occupies a special place in the economic education of a student. Its content contains many techniques for the successful formation of financial literacy of students. Financial literacy, which is formed in childhood or adolescence, allows young people to more easily adapt to the constantly changing financial environment in the future. In conclusion, once again, it should be noted that knowledge of basic financial concepts and the ability to apply them in practice give a person the opportunity to competently manage their funds.

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