

# THE NEED FOR INNOVATIVE PEDAGOGICAL TECHNOLOGIES TO IMPROVE THE FINANCIAL LITERACY OF STUDENT YOUTH

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## Abstract

Financial literacy of the population, including such a social group as students, determines the level of development of the state economy. Ignorance of the basics of financial literacy can lead to serious risks not only for individual credit, insurance companies and their clients, but also for society as a whole. For this reason, a number of countries are implementing programs to improve the financial literacy of the population.

Knowledge of financial fundamentals leads to a reduction in cases of overdue loans, reducing the number of cases of financial fraud and eliminates the population from buying unprofitable financial products.

**Keywords:** innovation technologies, pedagogical innovation technologies, mathematical literacy, Financial Literacy, Collaborative Technology.

## Introduction

The 20th century is often referred to as the "information age". By the 21st century, the importance of information has increased even more. Those who have the necessary information will have the opportunity to take a superior position, additional benefit, profit than others. That is why at the moment N. Winer's catchphrase, "whoever has information will shake the world", has become popular and is frequently used.<sup>1</sup>

In recent years, there has been a rapid growth of various types of financial products and services. However, the financial illiteracy of the elderly and young people leads to a misunderstanding of the essence and characteristics of certain financial products, which in turn causes serious problems and worries the state.

Low financial literacy of citizens leads to the fact that they cannot effectively plan their budget, save and increase their funds, do not know how to draw up long-term financial plans and adequately assess financial risks.

Surveys have shown that people know the least about topics related to financial risk. For example, according to a survey by the American Institute for Economic Research, 15.2% of people over the age of 18 and with a bank account cannot pay their monthly fees if they unexpectedly incur a cost of \$ 400 or more.

Further analysis suggests that 4 out of every 7 Americans are financially illiterate and more than half of them are unable to solve their financial problems. Even, only 34% of Americans

<sup>1</sup> Д.Тожибоева. "Махсус фанларни ўқитиш методикаси". Ўқув қўлланма. –Т.: «Fan va texnologiya», 2007. 335-бет.

can answer at least four of the five basic questions about financial literacy. When analyzed by Region, Virginia, Utah, and New Hampshire are the most financially literate states, while Mississippi, Alaska, and Louisiana are the least financially educated.

### **The purpose of the study:**

Is to determine the need to supplement the financial Sciences taught in higher education institutions with courses to increase financial literacy.

It is assumed that students studying financial literacy should have a good understanding of financial behavior in everyday life, be able to identify best practices and manage financial and operational risks when using financial products.<sup>2</sup>

Uncertainty in the market economy is always a satellite. Each firm, as long as the enterprise operates, constantly risks. In some types of activities, the risk risk is small, while in others it is large. The main thing is that it will be necessary to reduce this risk.

Much of the work that has received the "Nobel Prize" in the economic sphere in recent years is aimed at reducing that risk, the loss that comes from it, in one aspect or another. And for this it is necessary to study the economy extremely carefully. It is thanks to this need that new and new economic mathematical methods have been developed and developed and are widely used in the study of the state of the economy of an enterprise, a firm, and, moreover, the whole country. To know these, it is also necessary to carefully study financial literacy.

### **Material and Method**

The Research Institute of Financial Literacy in the Field of Education has developed the main innovative pedagogical technologies, methods and materials.

In the analysis of the problem, the speech of the president of the Republic of Uzbekistan Shavkat Mirziyoev at the meeting of the Council of the heads of constituent states of the International Fund for the rescue of the island on 15.09.2023, Pq187 of the Cabinet of Ministers of the Republic of Uzbekistan on approval of state standards of general secondary and secondary pedagogical technologies of Slavinni, S.V.Brovchak, M.A.Selivanova, E.N.Sochneva, O.V.Firsanova, A.A.Syuganov, V.G.Shubayeva, Their articles on " issues of increasing financial literacy of students of higher educational institutions of financial and economic orientation " were used.

Just as the formation and emergence of any science occurred due to objective necessity, the emergence of the science of financial literacy was caused by objective necessity, first of all by increased competition in the economy. Because resource constraints:

- first use them effectively;
- secondly, using these resources to determine whether the product it produces will cover the costs it spends when it is sold;

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<sup>2</sup> S. V. Brovchak, M. A. Selivanova, E. N. Sochneva, O. V. Firsanova, A. A. Tsyganov, V. G. Shubayeva, "Issues of increase in financial literacy of students of higher educational institutions of financial and economic orientation" *Перспективы Науки и Образования*. 2019. 5 (41)

- thirdly, it makes it necessary to make a forecast (scientific assumption) of what the current state of the enterprise may be, what its prospects will be in the future.

This article discusses the peculiarities of using innovative pedagogical technologies to increase the financial literacy of student youth and mainly emphasizes the benefits of using collaborative technologies.

The views of pedagogical scientists on collaborative technologies were also studied.

Methods for introducing collaborative technology are analyzed. It also reveals the peculiarities of the use of innovative pedagogical technologies in increasing the financial literacy of students.

Today, more and more attention is paid to the upbringing of a harmonious generation in our country. Thus, each age has its own worldview, intellectual potential, common sense and position in life.

This process is directly related to the work carried out in the educational system today. In the upbringing of the younger generation, the globalization of education, the introduction of innovative technologies, as well as the flow of information require constant updating and improvement of educational content.

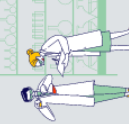
As noted in the speech of President of the Republic of Uzbekistan Shavkat Mirziyoev on 15.09.2023 "Speech at the meeting of the Council of the heads of constituent states of the International Fund for the rescue of the island", "at present, special attention should be paid to organizing youth work at the regional level on issues of support of youth initiatives and startups, adopting a special program."<sup>3</sup>

In accordance with the requirements of the state for the system of continuing education in this regard, these educational institutions are creative, socially active, highly spiritual and professional by improving the effectiveness of the educational process, implementing the latest achievements of science.

It is important to cultivate a sense of responsibility to the motherland, to respect national and universal values, to think creatively and independently, to the family, society and the state, to instill in their hearts and minds the ideas of Eastern democracy. The successful solution of these tasks requires the use of modern educational technologies in the educational process. The use of modern pedagogical technologies in the educational process requires, first of all, the humanization of pedagogical relations.

Чунки, бусиз бирон бир технология кутилган натижаларни бермайди. Таълим тизимини модернизация қилишнинг асосий қисми, таълимнинг барча Because, without it, no technology will give the expected results. The main part of the modernization of the educational system, various advanced pedagogical technologies, which are increasingly used in all areas of education, create favorable conditions for the development of students' abilities and spiritual relationships.

<sup>3</sup> Ўзбекистон Республикаси Президентини Шавкат Мирзиёевнинг Оролни кутқариш халқаро жамғармаси таъсисчи давлатлари раҳбарлари кенгаши мажлисидаги нутқи, 15.09.2023 йил <https://president.uz/uz/lists/view/6662>



In this regard, the role and importance of educational technologies, especially those aimed at personal development, is great. It is impossible not to contact a person during training.

What role should a person play in this process-what should be the function of the goal or the function of the task to achieve it? Continuous optimization of the educational process will depend on the use of new and improved pedagogical technologies in the educational process in various directions and purposes.

Today's demand depends on the development of scientifically based innovative pedagogical technologies, the training of qualified specialists who can use information, the intellectual potential of teachers and their level of training. Therefore, the relationship between the teacher and the student should encourage enjoyment of achievements, a responsible approach to learning and creative cooperation.

This creates a "bridge" between the means of communication necessary for the organization of pedagogical influence. This "bridge" not only encourages teachers and students, as well as students, to cooperate, but also develops the skills of holding hands in the development of the state and society, when the time comes, the opinion of exchanging ideas with them, solidarity, etc. is also considered important. In addition to respect, it encourages independent, assertive thinking so that it can transfer its influence, its word to others.

In this regard, the use of innovative pedagogical technologies in improving the financial literacy of students has its own characteristics.

First of all, there may be students who combine education with Labor. They have a higher level of life skills than other students. Therefore, the teacher is required to use technologies that are used in the process of training students of this level, modern and form them as active members of society.

Secondly, a special approach is needed to increase the financial literacy of working and studying students, as well as only studying students. Because, they can have different opinions. The teacher must use new pedagogical technologies in the group so that the process is comprehensive for almost all students.

Thirdly, the technologies being used do not have to be in the exact literature. The teacher can also use the student's creativity to innovate, taking into account the student's level of financial literacy. That is, they can develop methods for introducing modern technologies, depending on the conditions of the audience and the level of knowledge of students. This, of course, will interest students as a result of which the uniformity in the lessons will retreat.

Fourth, if we compare the age of students with the age of high school students, they will be much older psychologically. Therefore, the means of introducing certain technologies in the classroom should be prepared taking into account the age characteristics of the student's age. This means that we need to make extensive use of innovative pedagogical technologies to improve the quality of teaching and ensure the participation of students in society and the state in the future. One such technology is collaborative technology.

The technology of cooperation should be based on teacher-student, student-student equality and democratic values. In this process, the interaction between the subjects will definitely bear fruit in the future. As a result, both the teacher and the student work together as partners and

creators to identify and evaluate the content, purpose and content of the lesson. In today's era of globalization, the use of collaborative technologies in the teaching process is a requirement of time.

President of the Republic of Uzbekistan Shavkat Mirziyoev, in his speech at the meeting of the Council of heads of states of the Shanghai Cooperation Organization on 04.07.2023, put forward proposals "to invest in youth education and establish partnerships with leading higher education institutions of the EU countries and introduce joint educational programs, first of all, in technical specialties".<sup>4</sup>

We can also see. This call encourages cooperation in the education of the younger generation. In the introduction of collaborative teaching technologies in the auditorium, creative games such as "teaching in a team", "organizing creative research in small groups", "have a point of view", "critical thinking" and "reading together" can be effectively used.

At the same time, our task today is not limited to the formation of knowledge, skills and qualifications of students in science. It is in accordance with the law of the Cabinet of Ministers of the Republic of Uzbekistan dated April 6, 2017 No. 187 "on approval of state standards of general secondary and secondary special vocational education" on education", ensuring continuity and consistency of teaching of secondary subjects, creating a modern methodology, improving state educational standards of general secondary and secondary special, vocational education on the basis, the basic and scientific competencies established by the organization of the development and implementation of a new generation of educational and methodological complexes have been developed and approved in such a way that we need to develop together. Mathematical literacy, awareness and competence in the use of scientific and technical innovations - drawing up personal, family, professional and economic plans based on accurate calculations, reading various diagrams, drawings and models in everyday life, facilitating human labor, forming the ability to use labor scientific and technical innovations increase efficiency and lead to favorable conditions. Methods of mathematical literacy, knowledge of scientific and technical innovations and the formation of competencies based on the technology of cooperation in the guru serve to increase financial literacy among students.

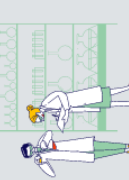
Through education, knowledge is given, through upbringing, good behavior and morality are formed. Education cannot be separated from upbringing, upbringing from education - this is an oriental vision, an oriental philosophy of life. Child education is the meaning of human life.<sup>5</sup>

Pedagogical technologists-traffic lights, —category, - we are a team, - do not sit idle and leaders up! includes the so-called methods.

In the implementation of these methods, small groups are formed depending on the number of students and are mainly used in seminar classes. In small groups, the maximum number of students should be 6 and the minimum number should be 4. Traffic light questions depend on Colors. Questions in red are more difficult, questions in yellow and green are easier.

<sup>4</sup> Ўзбекистон Республикаси Президенти Шавкат Мирзиёевнинг Шанхай Ҳамкорлик Ташкилотига аъзо давлатлар раҳбарлари Кенгаши мажлисидаги нутқи, 04.07.2023 йил <https://president.uz/uz/lists/view/6457>

<sup>5</sup> Г.Атажонова "Таълим ва тарбия ажралмасдир""Oriental Art and Culture" Scientific-Methodical Journal - Issue 7 / 2021, "Таълим ва тарбия ажралмасдир"



This is based on the rules established in the colors of the traffic light. In this method, teams are given a 100-point deposit in advance, and each answer given to the questions by the teams is taken with respect to 100 points.

For example, if you answer a question in Red,  $100 \times 10$  will be  $100/10$ , if you do not answer it, if you answer a question in yellow and green, it will be  $100+10$ , if you do not answer it, it will be  $100-10$ . The teacher calculates the results on the monitor and compares the results of each student.

This is done using "excel". In this method, questions are determined by category level. Groups have the right to choose questions. The result is estimated depending on the answers to the questions. Teams count their points to which the teacher is in charge.

For example, in seminar classes, these techniques can be used to cover a wider range of students. These techniques not only encourage the group to score more points, but also focus on answering difficult questions. Because more points are awarded for difficult questions.

### Research Results

The use of these methods allows students to develop the basics of collaborative skills - mathematical literacy, awareness of scientific and technical innovations, as well as the ability to use. It also promotes financial literacy among students. The results obtained by the teacher from the groups will have to be encouraged in stages. One of the authors of collaborative teaching technology is R.Slavin says that he believes that it is not enough to teach students to perform tasks together.

Real cooperation between students is necessary for each student to create a favorable socio-psychological environment, a feeling of sincere mutual support for each student to enjoy the success of each student. In this environment, socially active civic competence is further improved through financial literacy as students develop a sense of solidarity.

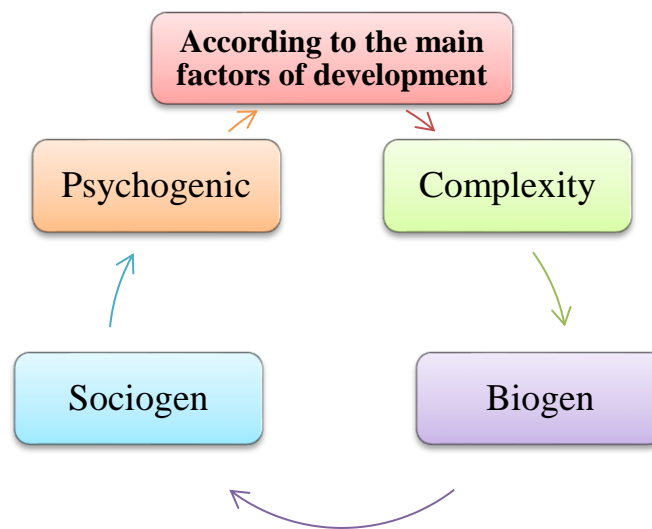
D.Johnson & R.Johnson argues that the principles of collaborative technologies-teamwork and, of course, rewarding the winning team, an individual approach to students, provide equal opportunities for success. Motivation always serves to discover and develop new personal abilities.

### Discussion of Results

Conclusion based on the above points, we can draw the following conclusions. The best practices of the didactic process in collaborative technologies were summarized and identified as follows:



*Figure 1 was designed by the author*



*Figure 2 was designed by the author*

By student category:

**First** mass for all categories,

**Secondly**, the use of collaborative technologies based on these experiences in the guru is important for personal development.

**Therefore**, it is necessary to use such advanced pedagogical technologies in the process of upbringing and upbringing of a harmonious generation.

Technology-based learning requires the formation and development of a multinational, collegiate, collegiate and Sahilik sense of not only a sought-after skilled work group, but also the long-standing vitality and cooperation of the state and democratic society.

**Fourth**, the effective use of collaborative teaching technologies in the guru allows students to engage in daily intense mental work, creative and independent thinking, build confidence in their strength and abilities, occupy an active civic position. Therefore, collaborative training can achieve many results based on technology requirements. Only we, teachers, should not hesitate to be creative and develop new technologies in the classroom.

In the game called "traffic light", which was held with the participation of students in the group, the following processes are created for students to form.

- self-awareness and adequate self-esteem are formed (who I am, what I want, love, how I know);
- between peers and adults, the rules and norms of behavior are studied and the possibility of observing the microclimate in the group is formed;
- develops activity, independence-including personal interests, initiatives, various ideas of innovation appear in each student;
- self-presentation skills are instilled;

- the communication skills of communication with peers and adults are improved, the student develops the communication of question and answer communication, diplomatic thinking through which the transition to speech is developed;

Thus, financial literacy is presented to us as a separate branch of knowledge related to the financial and economic sphere, which implies the presence of special targeted competencies in the educational process, including professional and public accreditation, as well as special approaches to the development of professional standards, independent assessment of qualifications.

It can be seen in the studies that now the World Bank has also recognized the need to educate the population on the basics of financial literacy. In this article, improving student financial literacy is attributed to the following reasons:

1. Transparency in markets is necessary by providing each student with complete, understandable, sufficient and comparable information about the cost of financial products, their conditions and specific risks;
2. It is important to find ways to increase the demand for financial products and services, to inform each student about them and how to use them;
3. It is necessary to expand students' knowledge of their legal protection in the financial markets by filing claims with them and providing inexpensive and quick mechanisms for resolving disputes.

However, these above reasons can be achieved with training on the basics of financial literacy in educational institutions within the framework of training programs for the formation in students.

National programs to increase financial literacy from foreign countries in the United States, Australia, India and the United Kingdom were developed in the early twentieth century. In some cases, financial authorities and regulators play a leading role in this direction.

In many countries, the government encourages financial literacy training of banks, investment companies, financial self-government organizations, mortgage associations, pension funds, insurance organizations and other financial institutions. Also, the effect of increasing financial literacy in students is multifaceted. Including;

**First**, there is a decrease in economic crime by obtaining information about these regulatory and legal regulations, methods of committing and investigating crimes.

**Secondly**, it happens that the development of the financial market occurs in all its manifestations.

**Thirdly**, an increase in the well-being of citizens arises by independent management and decision-making of their assets when choosing financial services.

**Fourth**, there will be great confidence in financial institutions and a reduction in the shadow market in the economy as a whole.

**As a result of the studies carried out, the following conclusions were drawn:**

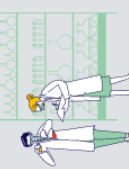
1. In order to introduce financial literacy at the level of state educational standards, the "fundamentals of financial literacy", the ability to be used in various areas of activity and this should be reflected in educational standards at all levels.



2. For graduates who are just entering the labor market, in terms of financial literacy, it is advisable to include requirements for introductory qualifications and reflect them in the system of independent assessment of qualifications.
3. It will be advisable to involve financial institutions such as non-state pension funds in the implementation of financial literacy programs.

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