



CAPITAL MARKET  
REGULATORS FORUM  
COMCEC



## Assessment of Financial Literacy Survey, COMCEC Turkey

Number of Active Retail Investors Invited to Survey : 28.778

Number of Survey Participants : 168

Number of Survey Respondents : 145

by Adem Mesutođlu, MKK

11.11.2014

**SECTION A-GENERAL INFORMATION (1-8)**

COMCEC Survey - Turkiye Grand Total : 145

Row Labels Count of QA1-Gender

|                         |            |
|-------------------------|------------|
| <b>0-10</b>             |            |
| Prefer not to say       | 4          |
| <b>10-20</b>            |            |
| Unviversity Graduate    | 1          |
| <b>20-30</b>            |            |
| Post Graduate Education | 1          |
| Unviversity Graduate    | 1          |
| <b>30-40</b>            |            |
| Collage Graduate        | 2          |
| High School Graduate    | 3          |
| PhD Degree (Doctorate)  | 1          |
| Post Graduate Education | 1          |
| Unviversity Graduate    | 16         |
| <b>40-50</b>            |            |
| Collage Graduate        | 1          |
| High School Graduate    | 2          |
| Post Graduate Education | 1          |
| Unviversity Graduate    | 15         |
| <b>50-60</b>            |            |
| Collage Graduate        | 6          |
| High School Graduate    | 1          |
| PhD Degree (Doctorate)  | 2          |
| Post Graduate Education | 11         |
| Unviversity Graduate    | 26         |
| <b>60-70</b>            |            |
| High School Graduate    | 1          |
| PhD Degree (Doctorate)  | 4          |
| Post Graduate Education | 9          |
| Unviversity Graduate    | 23         |
| <b>70-80</b>            |            |
| Post Graduate Education | 3          |
| Unviversity Graduate    | 6          |
| <b>80-90</b>            |            |
| Unviversity Graduate    | 2          |
| <b>90-100</b>           |            |
| Unviversity Graduate    | 2          |
| <b>(blank)</b>          |            |
| (blank)                 |            |
| <b>Grand Total</b>      | <b>145</b> |

**QA1-Gender**

Female

Male

(blank)

**QA2-Age**

60 years and older

Between the ages of 30-40

Between the ages of 40-50

Between the ages of 50-60

Younger than 30 years old

(blank)

**QA3-Marital Status**

Married

Single

(blank)

**QA4a-Education Level**

Collage Graduate

High School Graduate

PhD Degree (Doctorate)

Post Graduate Education

Prefer not to say

Unviversity Graduate

**QA4b-Field of Study**

Accounting

Agriculture

Business Administra...

Capital Markets and ...

Capital Markets Exp...

Econometrics

**QA5-Profession**

Accountant

Banker

Business Owner - Me...

Business Owner - Sm...

Captain

Civil Servant

**QA6-Monthly Income**

Between \$ 1.000-2.000

Between \$ 2.000-4.000

Between \$ 4.000-5.000

Lower than \$ 1.000

More than \$ 5.000

(blank)

**QA7-Return Expectations**

Don't know

Lower than %20, lower than %10

Lower than %20, more than %10

More than %20, lower than %10

More than %20, more than %10

(blank)

**QA8-Market Experi...**

Between 1 to 5 years

Don't know

Lower than 1 year

More than 5 years

(blank)

**QX**

0-10

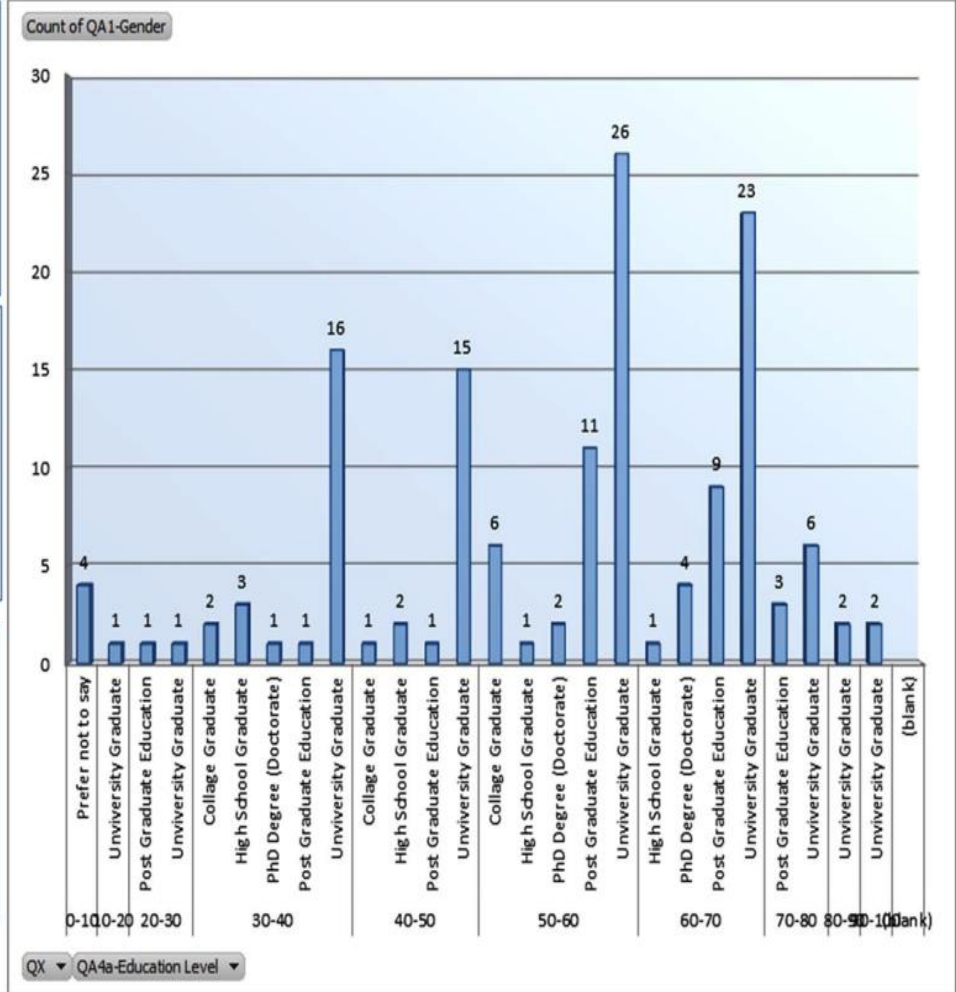
10-20

20-30

30-40

40-50

50-60



Filtered Total 145  
 All Total 145  
 Filtered Portion 100,00%

www pdf

Turkish - Original  
 Turkish - Adjusted  
 English - Adjusted

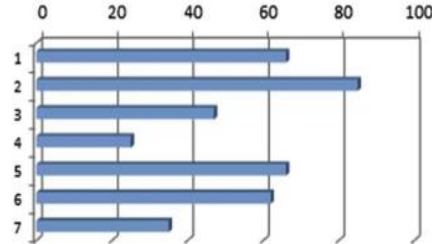
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## SECTION A-GENERAL INFORMATION (1-8)

| Rank QA1-Gender                  | # 145        | % Distr.        | Rank QA4b-Field of Study                | # 136 | % Distr. | Rank QA5-Profession            | # 143 | % Distr. | Rank QA6-Monthly Income             | # 137        | % Distr.        |
|----------------------------------|--------------|-----------------|---|-------|----------|--------------------------------|-------|----------|-------------------------------------|--------------|-----------------|
| 1 Male                           | 142          | 97,93%          | 24 Accounting                           | 1     | 0,74%    | 6 Accountant                   | 6     | 4,20%    | 4 Lower than \$ 1.000               | 12           | 8,76%           |
| 2 Female                         | 3            | 2,07%           | 23 Agriculture                          | 1     | 0,74%    | 2 Banker                       | 23    | 16,08%   | 1 Between \$ 1.000-2.000            | 56           | 40,88%          |
| <b>Rank QA2-Age</b>              | <b># 141</b> | <b>% Distr.</b> | 22 Capital Markets and Exchanges        | 1     | 0,74%    | 15 Business Owner - Medium     | 3     | 2,10%    | 2 Between \$ 2.000-4.000            | 45           | 32,85%          |
| 4 Younger than 30 years old      | 12           | 8,51%           | 21 Capital Markets Expertise            | 1     | 0,74%    | 8 Business Owner - Small Scale | 5     | 3,50%    | 5 Between \$ 4.000-5.000            | 10           | 7,30%           |
| 1 Between the ages of 30-40      | 56           | 39,72%          | 20 Econometrics                         | 1     | 0,74%    | 20 Captain                     | 2     | 1,40%    | 3 More than \$ 5.000                | 14           | 10,22%          |
| 2 Between the ages of 40-50      | 53           | 37,59%          | 3 Economics                             | 14    | 10,29%   | 4 Civil Servant                | 10    | 6,99%    | <b>Rank QA7-Return Expectations</b> | <b># 141</b> | <b>% Distr.</b> |
| 3 Between the ages of 50-60      | 17           | 12,06%          | 1 Engineering                           | 46    | 33,82%   | 19 Doctor                      | 2     | 1,40%    | 4 Lower than %20, lower than %10    | 15           | 10,64%          |
| 5 60 years and older             | 3            | 2,13%           | 9 Faculty of Agriculture                | 2     | 1,47%    | 12 Economist                   | 4     | 2,80%    | 5 Lower than %20, more than %10     | 10           | 7,09%           |
| <b>Rank QA3-Marital Status</b>   | <b># 140</b> | <b>% Distr.</b> | 6 Faculty of Education                  | 6     | 4,41%    | 3 Engineer                     | 21    | 14,69%   | 2 More than %20, lower than %10     | 30           | 21,28%          |
| 2 Single                         | 32           | 22,86%          | 19 Finance                              | 1     | 0,74%    | 7 Entrepreneurs                | 5     | 3,50%    | 1 More than %20, more than %10      | 64           | 45,39%          |
| 1 Married                        | 108          | 77,14%          | 18 French Language and Literature       | 1     | 0,74%    | 18 Expert                      | 2     | 1,40%    | 3 Don't know                        | 22           | 15,60%          |
| <b>Rank QA4a-Education Level</b> | <b># 145</b> | <b>% Distr.</b> | 17 Health High School                   | 1     | 0,74%    | 11 Faculty Member              | 4     | 2,80%    | <b>Rank QA8-Market Experience</b>   | <b># 140</b> | <b>% Distr.</b> |
| 4 High School Graduate           | 7            | 4,83%           | 16 History                              | 1     | 0,74%    | 10 Financial Advisors          | 4     | 2,80%    | 3 Lower than 1 year                 | 4            | 2,84%           |
| 3 Collage Graduate               | 9            | 6,21%           | 15 International Relations              | 1     | 0,74%    | 27 Health Technician           | 1     | 0,70%    | 2 Between 1 to 5 years              | 46           | 32,62%          |
| 1 Unviversity Graduate           | 92           | 63,45%          | 8 Law                                   | 2     | 1,47%    | 10 Industrialists              | 1     | 0,70%    | 1 More than 5 years                 | 89           | 63,12%          |
| 2 Post Graduate Education        | 26           | 17,93%          | 5 Mathematics                           | 6     | 4,41%    | 14 Inspector                   | 3     | 2,10%    | 4 Don't know                        | 1            | 0,71%           |
| 4 PhD Degree (Doctorate)         | 7            | 4,83%           | 7 Medicine                              | 4     | 2,94%    | 17 Insurer                     | 2     | 1,40%    |                                     |              |                 |
| 6 Prefer not to say              | 4            | 2,76%           | 14 Physical Medicine And Rehabilitation | 1     | 0,74%    | 25 Lawyer                      | 1     | 0,70%    |                                     |              |                 |
|                                  |              |                 | 13 Property Valuation                   | 1     | 0,74%    | 24 Member of Army              | 1     | 0,70%    |                                     |              |                 |
|                                  |              |                 | 4 Public Administration                 | 7     | 5,15%    | 23 Merchant                    | 1     | 0,70%    |                                     |              |                 |
|                                  |              |                 | 12 Ship Deck                            | 1     | 0,74%    | 16 Retired                     | 2     | 1,40%    |                                     |              |                 |
|                                  |              |                 | 11 Statistics                           | 1     | 0,74%    | 22 Sales Manager               | 1     | 0,70%    |                                     |              |                 |
|                                  |              |                 | 25 Tourism and Hotel Isle.              | 0     | 0,00%    | 21 Salesperson                 | 1     | 0,70%    |                                     |              |                 |
|                                  |              |                 | 10 Turkish Language and Literature      | 1     | 0,74%    | 5 Teacher                      | 6     | 4,20%    |                                     |              |                 |
|                                  |              |                 | 2 Others                                | 34    | 25,00%   | 13 Technical Staff             | 3     | 2,10%    |                                     |              |                 |
|                                  |              |                 |   |       |          | 9 Worker                       | 4     | 2,80%    |                                     |              |                 |
|                                  |              |                 |   |       |          | 1 Others                       | 25    | 17,48%   |                                     |              |                 |

SECTION B- KNOWLEDGE AND UNDERSTANDING (9-15)

| Subject                        | Mark |
|--------------------------------|------|
| Literacy Level Self Assessment | 66   |
| Risk Management                | 85   |
| Securities Features            | 47   |
| Accounting                     | 25   |
| Finance                        | 66   |
| Economics                      | 62   |
| Legislation                    | 35   |



| QB9-Literacy Level Self Assessment |
|------------------------------------|
| QB10a-Risk Management              |
| QB10b-Securities Features          |
| QB10c-Risk Management              |
| QB10d-Accounting                   |
| QB10e-Finance                      |
| QB10f-Finance                      |
| QB11-Finance                       |
| QB12-Finance                       |
| QB13-Economics                     |
| QB14-Economics                     |
| QB15-Legislation                   |

## Abstract

Gender : Male (% 98)

Age Group : 30-50 ■ Married : % 77

Educational Level percentage as "University and upper" : % 86

Market experience as 5 years and more : % 63

Low income portion : % 9 ■ Percentage of the respondents with income between \$ 1.000-4.000 : % 74

Only 10 percent of the investors declares their literacy level as insufficient, their overall grade from subjects is around lower limits. Level of financial literacy is not satisfactory, around 53

The lowest mark, 25, is in accounting which means that they can't read financial tables, or evaluate performance of firms.

Their awareness on legislation mark, 35, is quite low so they need to be well informed and to be protected.

Risk management mark, 85, is dazzling. The awareness of risks comes from the unlucky experiences they have been living.



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## Finansal Okuryazarlık Anketi

Lütfen kırmızı çerçeveli alanları tıklayarak sizin için uygun olanı seçiniz.

Soru - 9 Araştırmanın esas sonuçlarına başlamadan önce, sormak gerekirse, finansal okuryazarlığınızı nasıl değerlendiriyorsunuz ?

Cevap :

Soru - 10 Aşağıdaki ifadelerden hangisi doğru ya da yanlıştır ?

Cevap :

Şirket pay senedi satın alma riski genellikle menkul kıymet yatırım fonu payı alma riskinden fazladır  
Pay senedi satın almak şirkete para ödünç vermeye benzer  
Farklı endüstrilerde 20'den fazla firmanın pay senelerine para yatıran yatırımcılar daha fazla risk kabul ederler  
Özvarlıklar paydaşlar için varlık/aktif, ihraççılar için ise borç/pasifdir  
Temettü ödemesi yapan bir firmanın pay senedi fiyatı genellikle temettü ödemeyen firmaya göre daha düşüktür  
Menkul kıymet yatırım fonları yatırımcılarına garanti edilmiş bir getiri oranı sunar


Soru - 11 Aşağıdaki menkul kıymetlerden hangisini seçersiniz ?

- a) Bir yıl içinde itfa edilen ve 3 ayda bir yüzde 2 ödeme yapan yüzde 8 getirili bir menkul kıymet  
b) Yıl sonunda yüzde 8 ödeme yapan yüzde 8 getirili bir menkul kıymet

Cevap :

Soru - 12 Entasyonun yüzde 22 olduğu ve yüzde 20 getirili bir yıllık menkul kıymetinizin olduğunu farz edin.

SECTION C- SKILLS (16-20)

I have gained I have lost Re-investment

| ITEMS                             |   | Total | Profit | Profit_ % | Loss | Loss_ % | Re-invest | Re-invest_ % |
|-----------------------------------|---|-------|--------|-----------|------|---------|-----------|--------------|
| QC16-1-Stock & Subscription Right | ↑ | 106   | 46     | 50,00%    | 46   | 50,00%  | 14        | 26,42%       |
| QC16-2-Sukuk                      | ↓ | 3     | 0      | 0,00%     | 1    | 100,00% | 2         | 3,77%        |
| QC16-3-Bond                       | ↘ | 24    | 19     | 90,48%    | 2    | 9,52%   | 3         | 5,66%        |
| QC16-4-Mutual Funds               | ↔ | 46    | 36     | 85,71%    | 6    | 14,29%  | 4         | 7,55%        |
| QC16-5-Stock Futures              | ↘ | 38    | 15     | 53,57%    | 13   | 46,43%  | 10        | 18,87%       |
| QC16-6-Options                    | ↓ | 14    | 2      | 20,00%    | 8    | 80,00%  | 4         | 7,55%        |
| QC16-7-ETFs                       | ↓ | 8     | 5      | 83,33%    | 1    | 16,67%  | 2         | 3,77%        |
| QC16-8-Convertible Bonds          | ↓ | 4     | 0      | 0,00%     | 2    | 100,00% | 2         | 3,77%        |
| QC16-9-Currency                   | ↘ | 31    | 24     | 88,89%    | 3    | 11,11%  | 4         | 7,55%        |
| QC16-10-Gold                      | ↔ | 53    | 27     | 56,25%    | 21   | 43,75%  | 5         | 9,43%        |
| QC16-11-Housing                   | ↔ | 45    | 42     | 100,00%   | 0    | 0,00%   | 3         | 5,66%        |

## Abstract

The most popular type of securities : **Stock**

Profit / Loss distribution on stocks : **50-50**

Even though investor loss, the most re-investable securities : **Stocks and derivatives**

They fall in love with stocks. Although the prices hit rock bottom they hold.

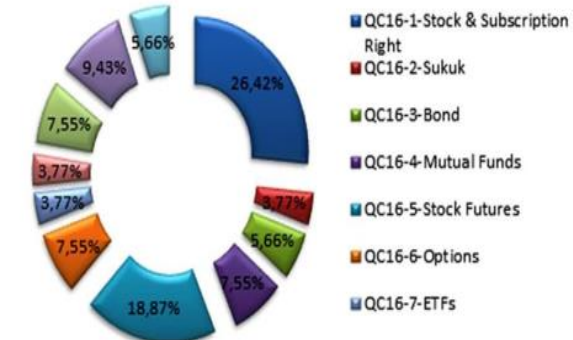
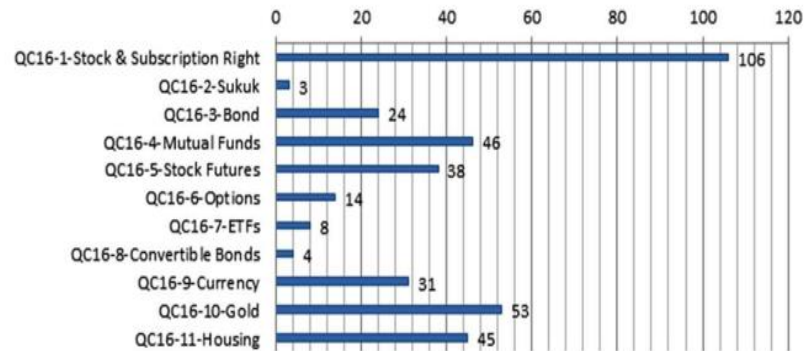
Futures and Options are very much welcomed by "most active" stock investors.

Short or certain term cash savings are invested in **Bond** and **Mutual Funds**.

The less traded securities by the survey respondents : **Sukuk** and **Convertible Bonds**

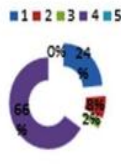
Only **Housing** is the instrument which completely profit their investors.

Especially some survey respondents advice buying any kind of property in **Istanbul**



**SECTION C- SKILLS (16-20)**

| QC17-Securities Features                      |   | # 38 |
|---|---|------|
| ETFs trade in stock exchange                  | ↘ | 9    |
| ETFs expenditures are lower than mutual funds | ↘ | 3    |
| ETFs are tradable during a day                | ↘ | 1    |
| All of them                                   | ↗ | 25   |
| Don't know                                    | ↘ | 0    |



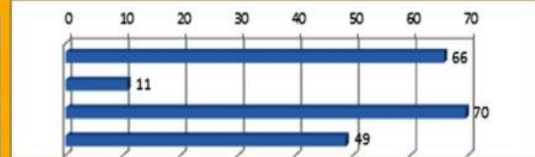
| QC19-Finance                                   |   | # 92 |
|--|---|------|
| One million dollar cash today                  | ↘ | 28   |
| One dollar for a month which doubles every day | ↗ | 64   |



| QC18-Securities Features |   | # 84 |
|--------------------------|---|------|
| Stock Futures            | ↗ | 42   |
| Embedded Options         | ↘ | 9    |
| Mutual Funds             | ↘ | 20   |
| None of Them             | ↘ | 13   |
| Don't know               | ↘ | 0    |



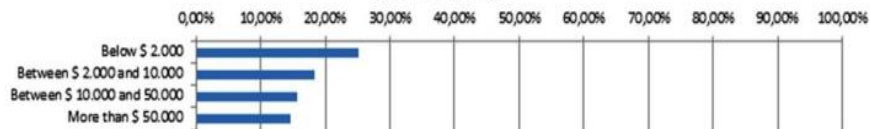
| Questions                | Mark |
|--------------------------|------|
| QC17-Securities Features | 66   |
| QC18-Securities Features | 11   |
| QC19-Finance             | 70   |
| Overall Grade            | 49   |



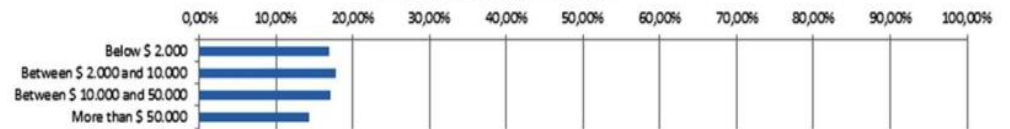
| # | Items                        | a) Do Nothing | b) Currency and Gold | c) Bond or Sukuk | d) Bank Investing Account | e) Stock and Subscription Right | f) Land and House | sum  |
|---|------------------------------|---------------|----------------------|------------------|---------------------------|---------------------------------|-------------------|------|
| 1 | Below \$ 2.000               | 91,82%        | 47,36%               | 39,44%           | 61,72%                    | 74,66%                          | 49,00%            | 364% |
| 2 | Between \$ 2.000 and 10.000  | 55,36%        | 40,80%               | 26,82%           | 53,51%                    | 63,72%                          | 60,00%            | 300% |
| 3 | Between \$ 10.000 and 50.000 | 40,56%        | 31,22%               | 23,57%           | 43,79%                    | 55,12%                          | 63,13%            | 257% |
| 4 | More than \$ 50.000          | 30,50%        | 24,73%               | 21,47%           | 29,86%                    | 45,75%                          | 57,21%            | 210% |

| # | Items                        | a) Do Nothing | b) Currency and Gold | c) Bond or Sukuk | d) Bank Investing Account | e) Stock and Subscription Right | f) Land and House |
|---|------------------------------|---------------|----------------------|------------------|---------------------------|---------------------------------|-------------------|
| 1 | Below \$ 2.000               | ↗ 25,22%      | ↘ 13,01%             | ↘ 10,84%         | ↘ 16,96%                  | ↘ 20,51%                        | ↘ 13,46%          |
| 2 | Between \$ 2.000 and 10.000  | ↘ 18,44%      | ↘ 13,59%             | ↘ 8,93%          | ↘ 17,83%                  | ↗ 21,23%                        | ↗ 19,99%          |
| 3 | Between \$ 10.000 and 50.000 | ↘ 15,76%      | ↘ 12,13%             | ↘ 9,16%          | ↘ 17,01%                  | ↘ 21,41%                        | ↗ 24,53%          |
| 4 | More than \$ 50.000          | ↘ 14,56%      | ↘ 11,80%             | ↘ 10,25%         | ↘ 14,25%                  | ↘ 21,84%                        | ↗ 27,31%          |

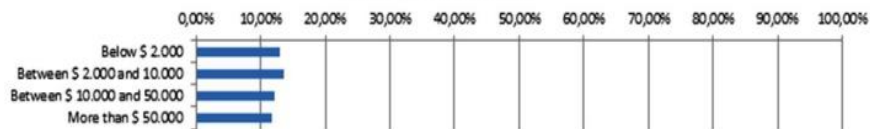
**a) Do Nothing**



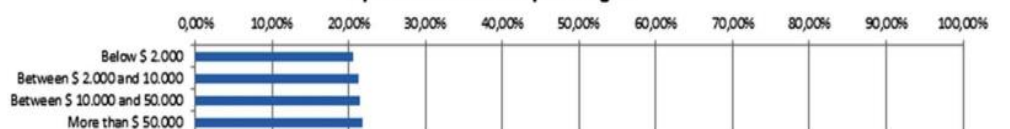
**d) Bank Investing Account**



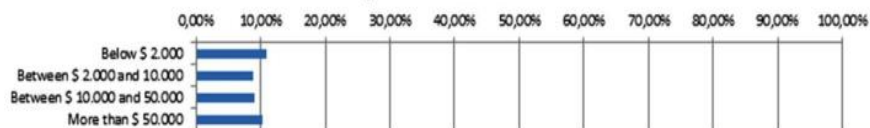
**b) Currency and Gold**



**e) Stock and Subscription Right**



**c) Bond or Sukuk**



**f) Land and House**

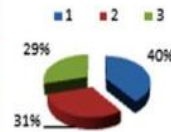


**SECTION D: EDUCATION, INFORMATION & CONFIDENCE (21-28)**

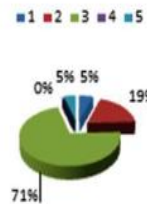
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|--|--|---|--|
| <p><b>QD21-Market Disclosure Preferences # 127</b></p> <p>When audit or statutory inspector rejects or does not provide any comment regarding the financial statements of listed companies <span style="color: green;">↑</span> 63</p> <p>When company announces adjustment of EPS <span style="color: red;">↓</span> 8</p> <p>When shareholders sue directors due to conflict of interest <span style="color: red;">↓</span> 13</p> <p>When classification of securities of a firm changes from a specific market or board <span style="color: orange;">↔</span> 43</p>    |  | <p><b>QD24-Educational Resources # 133</b></p> <p>I don't have any information about educational resources <span style="color: red;">↓</span> 17</p> <p>I have little information about educational resources <span style="color: green;">↑</span> 63</p> <p>I am aware of educational resources <span style="color: orange;">↔</span> 44</p> <p>I have much information about educational resources <span style="color: red;">↓</span> 9</p>        | <p><b>QD27-Educational course # 145</b></p> <p>Yes <span style="color: green;">↑</span> 85</p> <p>No <span style="color: red;">↓</span> 60</p>    |
| <p><b>QD22-Legislation # 134</b></p> <p>Buying and selling of stocks by the board member <span style="color: red;">↓</span> 9</p> <p>Voting of the board member in general assembly <span style="color: red;">↓</span> 1</p> <p>Buying raw materials from the company in higher price than market price <span style="color: green;">↑</span> 92</p> <p>Selling the firm products by approval of directors in higher price than market price <span style="color: red;">↓</span> 7</p> <p>Don't know <span style="color: orange;">↔</span> 25</p>   |  | <p><b>QD25-Information Sources # 130</b></p> <p>News and information in newspapers <span style="color: red;">↓</span> 8</p> <p>Friends/ relatives and family <span style="color: red;">↓</span> 4</p> <p>Stock prices trends <span style="color: orange;">↔</span> 25</p> <p>Financial statements of firms <span style="color: green;">↑</span> 57</p> <p>Past performance and reputation of each firm <span style="color: orange;">↔</span> 36</p>  | <p><b>QD27b-Educational course Effects # 76</b></p> <p>Strong effects <span style="color: red;">↓</span> 7</p> <p>Effected <span style="color: orange;">↔</span> 15</p> <p>Average <span style="color: orange;">↔</span> 14</p> <p>Few effects <span style="color: orange;">↔</span> 17</p> <p>No effect <span style="color: green;">↑</span> 23</p>    |
| <p><b>QD23a-Public Disclosure Preferences # 3,92</b></p> <p>Transparency of cost of services provided by financial intermediaries <span style="color: red;">↓</span> 3,57</p> <p>Disclosure of directors and shareholders' conflict of interest <span style="color: orange;">↔</span> 3,76</p> <p>Disclosure of illegal actions of the firm and manipulation of stock prices <span style="color: green;">↑</span> 4,16</p> <p>Submission of periodic and annual financial statements to shareholders <span style="color: green;">↑</span> 4,11</p> <p>Disclosure of firms' information which are in expose of bankruptcy <span style="color: orange;">↔</span> 3,98</p>  |  | <p><b>QD26-Markets # 140</b></p> <p>Market regulator <span style="color: red;">↓</span> 0</p> <p>Stock exchange <span style="color: red;">↓</span> 14</p> <p>Central depository company <span style="color: green;">↑</span> 120</p> <p>Insurance companies <span style="color: red;">↓</span> 0</p> <p>Don't know <span style="color: red;">↓</span> 6</p>   | <p><b>QD28-1-Information Preferences_1st # 130 # 127 # 122</b></p> <p>Books/ magazines/ newspapers <span style="color: orange;">↔</span> 17 <span style="color: green;">↑</span> 55 <span style="color: green;">↑</span> 29</p> <p>Commercial brochures <span style="color: red;">↓</span> 0 <span style="color: red;">↓</span> 5 <span style="color: orange;">↔</span> 15</p> <p>Internet/ websites <span style="color: green;">↑</span> 80 <span style="color: orange;">↔</span> 18 <span style="color: orange;">↔</span> 8</p> <p>Movies or TV series <span style="color: red;">↓</span> 0 <span style="color: red;">↓</span> 3 <span style="color: orange;">↔</span> 8</p> <p>Educational messages <span style="color: red;">↓</span> 3 <span style="color: red;">↓</span> 8 <span style="color: orange;">↔</span> 8</p> <p>Educational software <span style="color: red;">↓</span> 4 <span style="color: red;">↓</span> 6 <span style="color: orange;">↔</span> 11</p> <p>Animations <span style="color: red;">↓</span> 0 <span style="color: red;">↓</span> 2 <span style="color: red;">↓</span> 3</p> <p>Seminars/ symposia <span style="color: red;">↓</span> 7 <span style="color: orange;">↔</span> 17 <span style="color: orange;">↔</span> 16</p> <p>Educational courses <span style="color: red;">↓</span> 12 <span style="color: red;">↓</span> 4 <span style="color: red;">↓</span> 4</p> <p>Computer games <span style="color: red;">↓</span> 0 <span style="color: red;">↓</span> 1 <span style="color: red;">↓</span> 1</p> <p>Others <span style="color: red;">↓</span> 7 <span style="color: red;">↓</span> 8 <span style="color: orange;">↔</span> 19</p> |

## SECTION E- ATTITUDES (29-33)

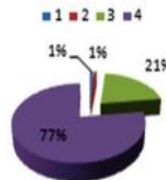
| QE29-Risk Appetite |   | # 130 |
|--------------------|---|-------|
| Firm A             | ↑ | 52    |
| Firm B             | ↓ | 40    |
| None of them       | ↓ | 38    |



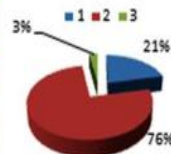
| QE30-Trade Decisions   |   | # 136 |
|--|---|-------|
| I will sell stocks immediately after devaluation   | ↓ | 7     |
| I will wait till the price I bought each stock   | ↔ | 26    |
| If the future condition of the firm is promising, I will take stocks even below the price I bought | ↑ | 97    |
| I will retain stocks anyway  | ↓ | 0     |
| Don't know   | ↓ | 6     |



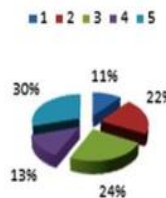
| QE31-Savings Sources for Investment                                      |   | # 114 |
|--|---|-------|
| I have sold all my properties to invest in stock exchange                | ↓ | 1     |
| I have sold my properties partially to invest in stock exchange          | ↓ | 1     |
| I have used all my savings to invest in stock exchange                   | ↔ | 24    |
| I have used my surplus of income and savings to invest in stock exchange | ↑ | 88    |



| QE32-Investment Decision Sources  |   | # 112 |
|---|---|-------|
| I am aware and informed about all financial products and do not need investment advisors                            | ↔ | 24    |
| Besides applying the advice of investment advisors, I myself monitor financial statements and price trends of firms | ↑ | 85    |
| I completely apply whatever investment advisors say   | ↓ | 3     |



| QE33-Shariath Importance |   | # 135 |
|--------------------------|---|-------|
| Extremely important      | ↓ | 15    |
| Very important           | ↔ | 29    |
| Neutral                  | ↔ | 33    |
| Somewhat important       | ↓ | 18    |
| Not important            | ↑ | 40    |



## Abstract

Even though they **get** educational courses they are **not affected** much.

They **suffer** from **manipulations**.

They **appreciate** the reports of **inspectors and auditors**.

They get **information** through **internet/** websites and magazines.

They follow up **financial statements** of firms.

As an information channel **public disclosure platform** is much **appreciated**.

The level of **risk appetite** declines in time.

They cut their coats according to their clothes on the allocation of their savings into investment **without ambitions**.

Although they all want to be specialists they pay **attention to professionals**.

They attach importance to **earning** money. If they earn in an instrument they keep on trading, no matter is the type, **Sukuk** or else.



## SECTION X- FINANCIAL LITERACY PERFORMANCE

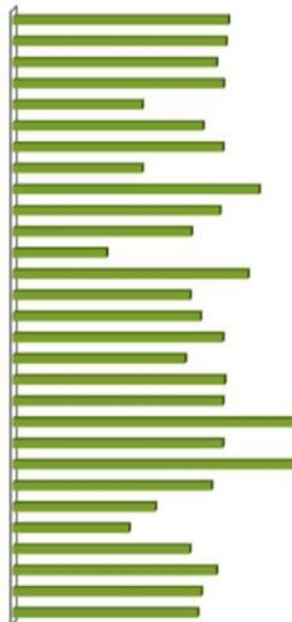
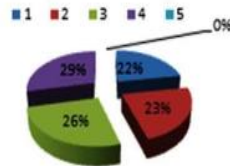
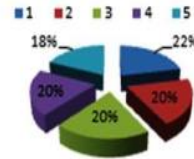
| GENDER   | Minimum | Maximum | Average |
|----------|---------|---------|---------|
| 1 Female | 44      | 75      | 63      |
| 2 Male   | 19      | 94      | 54      |

| AGE GROUP | Total Marks | Total Count | Average |
|-----------|-------------|-------------|---------|
| 20-30     | 707         | 12          | 59      |
| 30-40     | 2,992       | 56          | 53      |
| 40-50     | 2,867       | 53          | 54      |
| 50-60     | 907         | 17          | 53      |
| 60-70     | 150         | 3           | 50      |

| MARITAL STATUS | Minimum | Maximum | Average |
|----------------|---------|---------|---------|
| 1 Single       | 19      | 94      | 54      |
| 2 Married      | 25      | 75      | 55      |

| EDUCATIONAL LEVEL         | Total Marks | Total Count | Average |
|---------------------------|-------------|-------------|---------|
| 1 High School Graduate    | 320         | 7           | 46      |
| 2 Collage Graduate        | 425         | 9           | 47      |
| 3 Unviversity Graduate    | 4,943       | 92          | 54      |
| 4 Post Graduate Education | 1,935       | 33          | 59      |
| 5 Prefer not to say       | 0           | 4           | 0       |

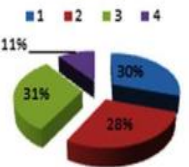
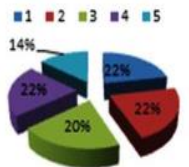
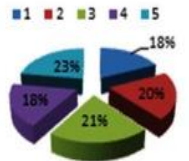
| PROFESSION                   | Total Marks | Total Count | Average |
|------------------------------|-------------|-------------|---------|
| Accountant                   | 345         | 6           | 58      |
| Banker                       | 1,309       | 23          | 57      |
| Business Owner - Medium      | 163         | 3           | 54      |
| Business Owner - Small Scale | 281         | 5           | 56      |
| Captain                      | 69          | 2           | 35      |
| Civil Servant                | 507         | 10          | 51      |
| Consultant                   | 56          | 1           | 56      |
| Doctor                       | 69          | 2           | 35      |
| Economist                    | 263         | 4           | 66      |
| Engineer                     | 1,159       | 21          | 55      |
| Entrepreneurs                | 238         | 5           | 48      |
| Expert                       | 50          | 2           | 25      |
| Faculty Member               | 251         | 4           | 63      |
| Financial Advisors           | 189         | 4           | 47      |
| Health Technician            | 50          | 1           | 50      |
| Industrialists               | 56          | 1           | 56      |
| Inspector                    | 138         | 3           | 46      |
| Insurer                      | 113         | 2           | 57      |
| Judge                        | 56          | 1           | 56      |
| Lawyer                       | 75          | 1           | 75      |
| Member of Army               | 56          | 1           | 56      |
| Merchant                     | 75          | 1           | 75      |
| Retired                      | 106         | 2           | 53      |
| Sales Manager                | 38          | 1           | 38      |
| Salesperson                  | 31          | 1           | 31      |
| Teacher                      | 283         | 6           | 47      |
| Technical Staff              | 163         | 3           | 54      |
| Worker                       | 201         | 4           | 50      |
| Others                       | 1,233       | 25          | 49      |



| MONTHLY INCOME           | Total Marks | Total Count | Average |
|--------------------------|-------------|-------------|---------|
| 1 Lower than \$ 1,000    | 582         | 12          | 49      |
| 2 Between \$ 1,000-2,000 | 2,983       | 56          | 53      |
| 3 Between \$ 2,000-4,000 | 2,473       | 45          | 55      |
| 4 Between \$ 4,000-5,000 | 477         | 10          | 48      |
| 5 More than \$ 5,000     | 838         | 14          | 60      |

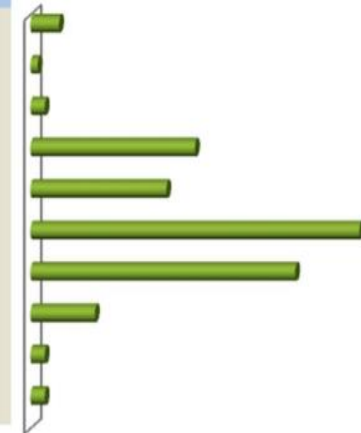
| RETURN EXPECTATIONS              | Total Marks | Total Count | Average |
|----------------------------------|-------------|-------------|---------|
| 1 Lower than %20, lower than %10 | 859         | 15          | 57      |
| 2 More than %20, lower than %10  | 1,710       | 30          | 57      |
| 3 Lower than %20, more than %10  | 532         | 10          | 53      |
| 4 More than %20, more than %10   | 3,594       | 64          | 56      |
| 5 Don't know                     | 803         | 22          | 37      |

| MARKET EXPERIENCE      | Total Marks | Total Count | Average |
|------------------------|-------------|-------------|---------|
| 1 Lower than 1 year    | 214         | 4           | 54      |
| 2 Between 1 to 5 years | 2,337       | 46          | 51      |
| 3 More than 5 years    | 4,984       | 89          | 56      |
| 4 Don't know           | 19          | 1           | 19      |



## Last Words in Numbers

| MARKS RANGE  | # RESPONDENTS |
|--------------|---------------|
| 0 - 10       | 4             |
| 10 - 20      | 1             |
| 20 - 30      | 2             |
| 30 - 40      | 23            |
| 40 - 50      | 19            |
| 50 - 60      | 46            |
| 60 - 70      | 37            |
| 70 - 80      | 9             |
| 80 - 90      | 2             |
| 90 - 100     | 2             |
| <b>TOTAL</b> | <b>145</b>    |



Thank you.

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