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**Technical Assistance to the Capital Markets Board of Turkey for the  
Financial Education-Related Questionnaires**

**Final Report**

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**Capital Markets  
Awareness and Knowledge  
Survey**

**Çağlayan IŞIK**

**Research Report, 2011**

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## **INTRODUCTION AND AIM OF THE STUDY**

In October 2010, the “Financial Literacy Project” was launched by the Capital Markets Board of Turkey (CMB) with an aim to assist in better understanding of the financial products and concepts related to capital markets. While the target population of the project is the general public, much emphasis is being placed on school-aged children, women, university students, the retired, and public and private sector workers. To serve this purpose, educational seminars on capital markets have been organized for university students and women; and in these seminars, in order to contribute to the preparation studies of Financial Education National Strategy, the level of awareness and needs of these two target groups has been identified through the surveys designed by the CMB experts

This report presents the findings of the research studies regarding these two target groups, namely university students and women.

# RESEARCH TECHNIQUES AND METHODOLOGY

## *Survey with University Students*

The survey study about the knowledge and awareness of university students on the capital market has been carried out by a total of 3625 individuals. The surveys have been administered in 25 different universities between February 25 and May 24, 2011. The questionnaire forms have been prepared by the Capital Market Board experts. The surveys were designed to be compatible with optical reader system. The 'drop and collect' survey method was applied in the administration of the questionnaires. Optical reader was used for the data entry of 3396 questionnaire forms. The data entry of 229 questionnaire forms, which could not be read by the optical reader, was made manually.

It would be inaccurate to claim that the sample represented the general university population given that the students who participated at the training seminars were mostly economics and business administration majors. Besides, their participation was on a voluntary basis. Nevertheless, it is possible to make certain generalizations considering that the sample was large and that the students were selected from different universities.

The survey can be found in the Appendix attached to this report. The questions are summarized under 6 themes:

- Awareness and knowledge about the concepts related to capital market (59 concepts)
- Awareness and knowledge about instruments (19 tools)
- Awareness and knowledge about organizations (12 institutions)
- Awareness and knowledge about licenses (7 licenses)
- Awareness and knowledge about other issues (12 topics)
- Preferred sources in accessing financial knowledge

## ***Survey with Women***

The survey study with women was carried out with 509 participants. The study was implemented in Ankara and in Istanbul between January 10 and February 24, 2011. The training seminars took place in a total of 16 women clubs, of which 14 were located in Ankara and 2 in Istanbul. Most of the participants were housewives.

It would be difficult to argue that the sample represented the whole women population, considering especially that almost all of the seminar participants were housewives, that they participated voluntarily, and that they were selected from a narrow region.

The questionnaire forms used in the study were prepared by Capital Market Board experts. The forms were designed to be compatible with the optical reader system. 'Drop and collect' method was used in the administration of the questionnaires. There are 12 questions and 2 demographic variables in the survey form which can be found in the Appendix attached.

Of the women who filled out the survey, 27 percent were elementary school graduates, 36 percent high school graduates, and 32 percent either two-year (associate degree) or four-year university program graduates (undergraduate degree); while 5 percent either marked the option "other" or did not respond at all. Regarding the income groups, twenty-five percent of the participants had household incomes below 1.000 Turkish Liras (TL) per month, 45 percent had between 1.000 and 2.000 TL, and 6 percent had above 4.000 TL. Five percent did not indicate their incomes.

Figures and percentages in tables may not add up to 100% due to rounding.

# UNIVERSITY STUDENT SURVEY FINDINGS

## *Awareness and Knowledge of Concepts*

A total of 59 concepts were subjected to the opinions of university students. Students were asked to rate each concept on a 5-point rating scale (1 “never heard of”, 2 “heard of but no knowledge”, 3 “little knowledge”, 4 “enough knowledge”, and 5 “totally knowledgeable”). Whereas the figure in the following page presents the percentage of participants who have at least heard of (are aware of) the concepts; Table 1, in a detailed manner, displays the detailed results of the scores regarding each concept.

As can be seen in the Figure, “risk” is the concept, university students reported to be the most aware of. Of those surveyed, at least 98 percent have heard of “risk”; while 74 percent believe that they are knowledgeable of this concept.

The classifications of awareness and knowledge do not show a consistent pattern. Although, the participants’ level of awareness of the concepts such as “Maturity”, “Return”, “Incorporated Company”, “Board of Directors”, and “Money Market” is at least 97 percent, there are differences among the respondents who think that they are knowledgeable of these concepts. For instance, whereas the percentage of participants who reported being knowledgeable of both “Maturity” and “Incorporated Company” is 69 percent, it falls to 64 percent for “Board of Directors”, to 62 percent for “Return”, and to 47 percent for “Money Market”. It is surprising that the percentage of respondents knowledgeable about the concept of “Return”, which is frequently used in daily language, is the same as that of “Stock”.

Eighty-one percent of those surveyed indicated having heard of a concept related to “Financial Literacy” - the main subject of this research. On the other hand, the percentage of the participants who consider themselves knowledgeable of this concept is quite low (only 17 percent).

The more technical the concepts related to market and firms, the lower the level of knowledge and awareness of these concepts. “Gradual liquidation” is the concept participants are the least aware (%46) of as well as know the least (%7).

*“For each of the following concepts, indicate your level of knowledge.”*

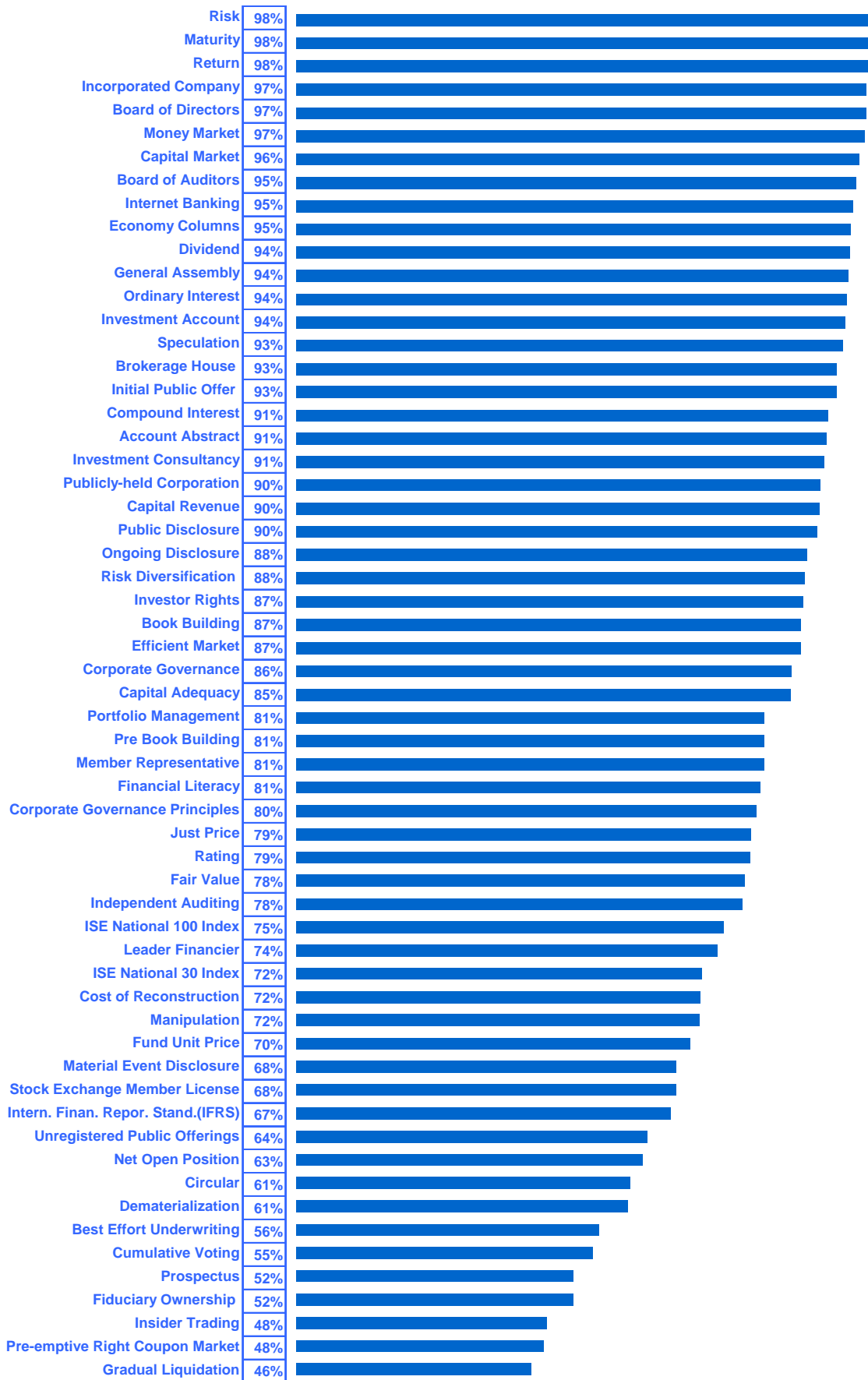




Table 1: Awareness and Knowledge of Concepts

	1 not heard of	2 heard of but no knowledge	3 little knowledge	4 enough know-ledge	5 totally knowledge able	No Response	Total	Total Awareness (2+3+4+5)	Total Knowledge (4+5)
Risk	0,3%	2,0%	22,1%	46,3%	27,5%	1,8%	100%	98%	74%
Maturity	0,2%	3,4%	25,2%	42,5%	26,8%	2,0%	100%	98%	69%
Incorporated Company	0,3%	3,3%	24,9%	41,6%	27,2%	2,6%	100%	97%	69%
Board of Directors	0,2%	3,8%	28,9%	41,4%	22,9%	2,8%	100%	97%	64%
Return	0,3%	3,8%	32,4%	43,3%	18,3%	1,9%	100%	98%	62%
Ordinary Interest	2,3%	12,5%	25,5%	32,6%	23,4%	3,7%	100%	94%	56%
Dividend	2,0%	9,4%	29,5%	35,9%	19,6%	3,8%	100%	94%	56%
Board of Auditors	0,6%	7,4%	33,6%	36,7%	17,7%	3,9%	100%	95%	54%
Account Abstract	5,9%	13,2%	24,0%	32,0%	21,7%	3,3%	100%	91%	54%
Internet Banking	2,4%	12,1%	31,4%	30,3%	21,2%	2,6%	100%	95%	52%
General Assembly	1,5%	10,1%	32,6%	35,0%	16,5%	4,3%	100%	94%	52%
Compound Interest	2,9%	13,4%	26,4%	30,7%	20,6%	6,1%	100%	91%	51%
Brokerage House	3,8%	13,7%	31,0%	31,6%	16,2%	3,8%	100%	93%	48%
Initial Public Offer	4,2%	12,5%	32,7%	31,4%	15,9%	3,3%	100%	93%	47%
Money Market	0,7%	10,3%	39,4%	33,6%	13,4%	2,6%	100%	97%	47%
Capital Market	0,8%	12,2%	39,4%	31,6%	12,7%	3,3%	100%	96%	44%
Publicly-held Corporation	6,0%	16,2%	31,0%	28,7%	14,0%	4,1%	100%	90%	43%
Speculation	4,3%	18,6%	33,7%	25,9%	15,2%	2,3%	100%	93%	41%
Economy Columns	2,3%	10,6%	43,5%	29,7%	10,8%	3,0%	100%	95%	41%
Investment Account	2,4%	18,2%	39,6%	25,9%	10,1%	3,8%	100%	94%	36%
Public Disclosure	7,1%	19,5%	38,1%	23,3%	8,6%	3,4%	100%	90%	32%
Book Building	9,9%	21,6%	35,5%	21,7%	8,2%	3,1%	100%	87%	30%
Risk Diversification	8,7%	25,1%	34,5%	20,1%	7,9%	3,7%	100%	88%	28%
Ongoing Disclosure	8,9%	23,1%	37,0%	20,0%	7,8%	3,1%	100%	88%	28%
Capital Revenue	6,3%	24,6%	38,9%	21,3%	5,0%	3,8%	100%	90%	26%
Investment Consultancy	6,3%	27,6%	38,3%	19,1%	5,5%	3,1%	100%	91%	25%
Efficient Market	9,7%	26,9%	35,7%	18,1%	6,3%	3,3%	100%	87%	24%
Pre Book Building	15,0%	27,3%	30,7%	16,9%	6,5%	3,6%	100%	81%	23%
Capital Adequacy	11,5%	27,4%	35,2%	16,4%	6,4%	3,1%	100%	85%	23%
Just Price	17,4%	28,6%	29,6%	15,7%	5,5%	3,2%	100%	79%	21%
Fair Value	18,5%	27,2%	30,4%	15,1%	5,7%	3,0%	100%	78%	21%
Manipulation	25,1%	31,4%	20,0%	13,0%	7,1%	3,4%	100%	72%	20%
Independent Auditing	18,2%	30,7%	27,6%	14,5%	5,2%	3,8%	100%	78%	20%
Portfolio Management	15,6%	34,3%	27,9%	13,9%	5,3%	2,9%	100%	81%	19%
Rating	17,2%	31,9%	29,6%	13,9%	3,9%	3,4%	100%	79%	18%
Investor Rights	8,9%	32,9%	36,7%	14,1%	3,6%	3,8%	100%	87%	18%
Member Representative	15,6%	31,1%	33,2%	12,9%	4,2%	3,0%	100%	81%	17%
Financial Literacy	15,4%	33,9%	29,8%	13,9%	3,2%	3,8%	100%	81%	17%
ISE National 100 Index	21,7%	39,1%	19,0%	10,7%	6,4%	3,1%	100%	75%	17%
Leader Financier	22,5%	29,3%	28,0%	12,7%	4,3%	3,1%	100%	74%	17%
Corporate Governance	11,2%	35,7%	34,1%	13,0%	2,8%	3,3%	100%	86%	16%
ISE National 30 Index	24,6%	40,9%	17,2%	8,5%	5,3%	3,5%	100%	72%	14%
Corporate Governance Principles	16,4%	39,9%	28,9%	9,2%	2,2%	3,3%	100%	80%	11%
Circular	35,7%	32,7%	16,9%	7,8%	3,5%	3,4%	100%	61%	11%
Dematerialization	36,1%	30,3%	19,3%	8,2%	2,8%	3,3%	100%	61%	11%
Material Event Disclosure	27,7%	34,4%	22,7%	8,6%	2,3%	4,2%	100%	68%	11%
Cost of Reconstruction	24,8%	36,5%	24,6%	8,3%	2,2%	3,7%	100%	72%	11%
Pre-emptive Right Coupon Market	48,8%	23,5%	13,8%	6,9%	3,6%	3,4%	100%	48%	11%
Fund Unit Price	26,0%	37,4%	22,6%	7,9%	2,2%	3,8%	100%	70%	10%
Stock Exchange Member License	28,5%	36,4%	21,8%	7,1%	2,7%	3,4%	100%	68%	10%
Net Open Position	33,8%	33,9%	19,2%	7,0%	2,7%	3,3%	100%	63%	10%
Unregistered Public Offerings	33,2%	35,1%	19,0%	7,1%	2,3%	3,2%	100%	64%	9%
Best Effort Underwriting	40,1%	31,5%	15,8%	6,5%	2,4%	3,6%	100%	56%	9%
Intern. Finan. Repor. Stand.(IFRS)	29,6%	39,6%	19,6%	5,7%	2,2%	3,3%	100%	67%	8%
Cumulative Voting	41,0%	32,3%	15,8%	5,4%	1,7%	3,8%	100%	55%	7%
Insider Trading	47,9%	28,4%	12,7%	4,5%	2,6%	3,9%	100%	48%	7%
Fiduciary Ownership	44,5%	30,5%	14,7%	5,5%	1,5%	3,3%	100%	52%	7%
Prospectus	43,9%	30,2%	15,2%	5,2%	1,7%	3,8%	100%	52%	7%
Gradual Liquidation	50,9%	27,0%	12,0%	4,8%	2,0%	3,3%	100%	46%	7%

Table sorted according to knowledge level.

## Awareness and Knowledge of Instruments

Level of awareness of financial instruments ranges between 57 percent and 97 percent. The financial instrument that participants are most aware of is “stock”. Among the individuals surveyed, 96 percent indicated that they have heard of a concept related to “stock”. This is quite a high awareness rate considering that 3.5 percent did not respond to this question at all. On the other hand, the rate of the ones who reported to be knowledgeable of “stock” falls to 61 percent.

“Brokerage House Warrants” is the instrument that participants were the least aware (57 percent) and knowledgeable (9 percent) of. Other issues that participants were not very knowledgeable of were “Derivatives” (17 percent), “Option” (20 percent) and “Commercial paper” (20 percent).

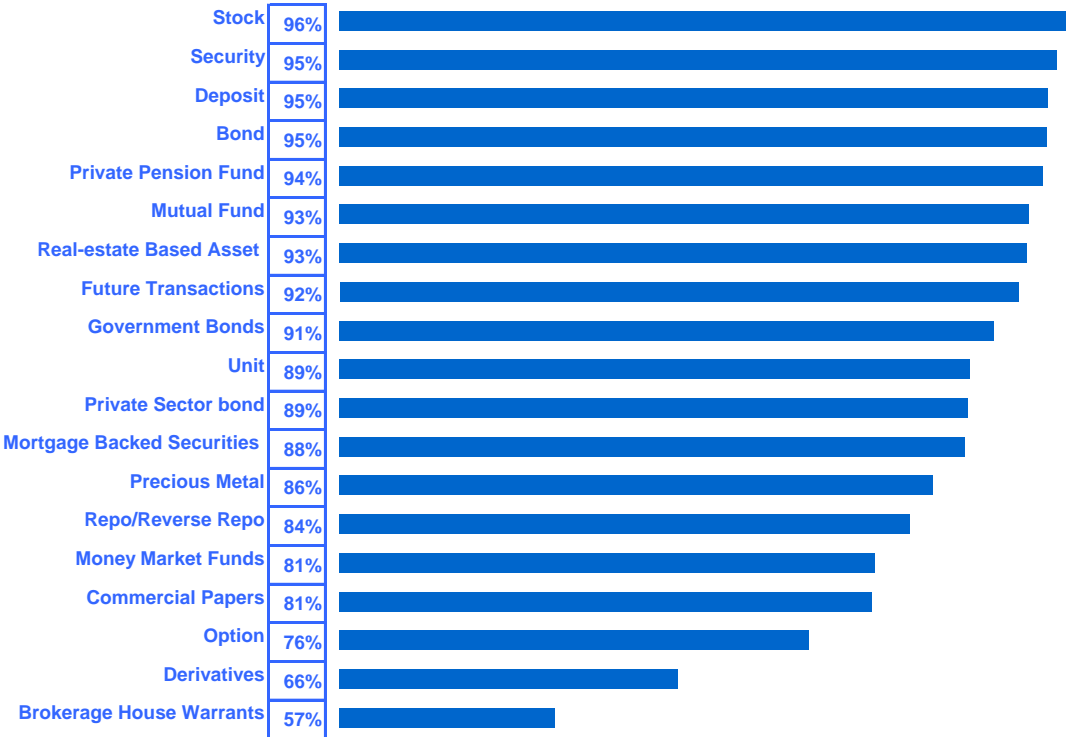


Table 2: Awareness and Knowledge of Instruments

	1 not heard of	2 heard of but no knowledge	3 little knowledge	4 enough knowledge	5 totally knowledgeable	No Response	Total	Total Awareness (2+3+4+5)	Total Knowledge (4+5)
Stock	0,4%	4,1%	30,6%	39,7%	21,7%	3,5%	100%	96%	61%
Security	1,3%	9,8%	32,9%	34,8%	17,9%	3,3%	100%	95%	53%
Deposit	1,9%	13,0%	32,4%	31,9%	17,4%	3,4%	100%	95%	49%
Government Bonds	6,2%	15,0%	29,8%	28,9%	16,8%	3,2%	100%	91%	46%
Bond	1,7%	13,8%	38,1%	29,1%	13,6%	3,8%	100%	95%	43%
Future Transactions	4,2%	17,5%	38,4%	25,8%	10,7%	3,4%	100%	92%	37%
Real-estate Based Asset	3,0%	18,0%	39,0%	25,6%	10,5%	3,9%	100%	93%	36%
Mutual Fund	3,0%	21,2%	39,5%	24,1%	8,4%	3,8%	100%	93%	33%
Repo/Reverse Repo	12,6%	26,1%	25,5%	19,9%	12,5%	3,4%	100%	84%	32%
Private Pension Fund	2,3%	21,8%	40,5%	22,9%	9,1%	3,5%	100%	94%	32%
Precious Metal	10,4%	23,2%	33,4%	21,2%	8,0%	3,8%	100%	86%	29%
Private Sector bond	8,2%	22,8%	37,0%	19,9%	8,8%	3,3%	100%	89%	29%
Mortgage Backed Securities	8,1%	23,3%	36,6%	20,7%	7,7%	3,6%	100%	88%	28%
Unit	7,4%	25,1%	36,9%	19,9%	6,8%	3,9%	100%	89%	27%
Money Market Funds	14,8%	27,8%	27,6%	18,2%	7,7%	3,9%	100%	81%	26%
Commercial Papers	15,8%	34,3%	26,7%	14,4%	5,7%	3,1%	100%	81%	20%
Option	20,2%	31,8%	24,6%	13,9%	5,9%	3,7%	100%	76%	20%
Derivatives	30,0%	30,1%	19,2%	11,1%	5,7%	3,9%	100%	66%	17%
Brokerage House Warrants	40,2%	31,9%	16,1%	6,2%	2,4%	3,2%	100%	57%	9%

Table sorted according to knowledge level.

**Awareness and Knowledge of Organizations**

Among the organizations listed in the survey, “Istanbul Stock Exchange” (ISE) is the one the participants are aware of (96 percent) the most. It is followed by “Capital Markets Board of Turkey” (CMB) with a rate of 95 percent. Similarly, “Istanbul Gold Exchange“ is one of the organizations participants were highly aware of (91 percent). Despite these high awareness levels, the percentage of participants who considered themselves to be knowledgeable of these organizations is relatively low. Specifically, 36 percent of participants thought they were knowledgeable of “ISE”, while 33 percent said they were knowledgeable of “CMB”. Compared to those two organizations, quite a low number of individuals (only 16 percent) reported being knowledgeable of “Istanbul Gold Exchange”.

With a rate of only 3 percent, the two least known organizations are “Real Estate Investment Trust” (GYODER) and “Turkish Institutional Investment Manager’s Association” (TKYD). It is quite possible that in the questionnaire, using the abbreviated forms of the organization names (GYODER and TKYD) lowered the levels of awareness and knowledge of these organizations. These two least known organizations are followed by “Appraiser’s Association of Turkey” (4 percent), “Central Registry Agency” (8 percent), and “Investors’ Protection Fund” (8 percent).

*“For each of the following organizations, indicate your level of knowledge.”*

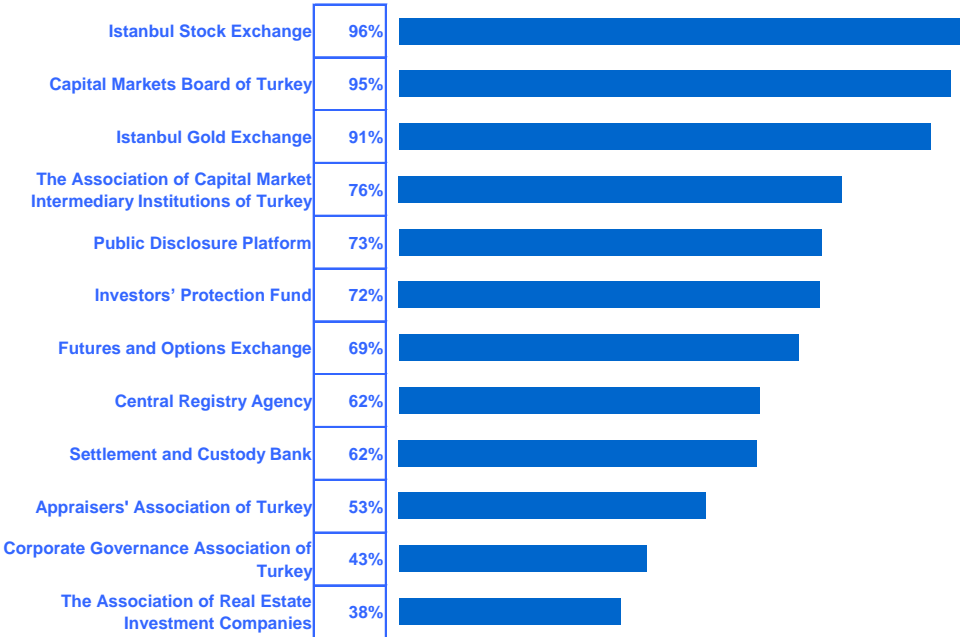


Table 3: Awareness and Knowledge of Organizations

	1 not heard of	2 heard of but no knowledge	3 little knowledge	4 enough knowledge	5 totally knowledgeable	No Response	Total	Total Awareness (2+3+4+5)	Total Knowledge (4+5)
Istanbul Stock Exchange	0,8%	15,9%	44,1%	25,1%	11,3%	2,8%	100%	96%	36%
Capital Markets Board of Turkey	1,8%	19,0%	42,5%	24,0%	9,5%	3,3%	100%	95%	33%
Istanbul Gold Exchange	5,4%	37,0%	38,5%	12,0%	3,9%	3,1%	100%	91%	16%
Settlement and Custody Bank	34,7%	26,3%	20,5%	10,3%	4,5%	3,7%	100%	62%	15%
Futures and Options Exchange	27,8%	33,5%	21,5%	10,1%	3,7%	3,5%	100%	69%	14%
The Association of Capital Market Intermediary Institutions of Turkey	19,8%	38,9%	25,3%	9,0%	3,1%	3,9%	100%	76%	12%
Public Disclosure Platform	24,1%	39,7%	23,0%	7,3%	2,8%	3,3%	100%	73%	10%
Investors' Protection Fund	23,7%	40,1%	23,9%	6,6%	1,8%	3,9%	100%	72%	8%
Central Registry Agency	33,7%	38,4%	16,4%	5,4%	1,9%	4,2%	100%	62%	7%
Appraisers' Association of Turkey	43,5%	36,1%	12,7%	3,1%	0,9%	3,7%	100%	53%	4%
Corporate Governance Association of Turkey	53,3%	31,1%	8,2%	2,7%	0,6%	4,1%	100%	43%	3%
The Association of Real Estate Investment Companies	58,3%	28,0%	7,2%	2,0%	0,9%	3,6%	100%	38%	3%

Table sorted according to knowledge level.

## Awareness and Knowledge of Licenses

Percentage of participants who indicated being aware of licenses ranges between 50 percent and 75 percent. “Credit Rating License” and “Real Estate Appraisers” are the two licenses that participants considered themselves to be the most aware of (75 percent). Among those surveyed, the level of awareness of “Real Estate Appraisers”, “Corporate Governance Rating Specialists”, “Basic Level License”, “Advanced Level License”, and “Derivative Instruments License” is 66 percent, 62 percent, 60 percent, 59 percent, and 50 percent, respectively. The percentage of participants who reported being knowledgeable about these licenses ranges between 4 percent and 10 percent, which is actually quite low. The lowest level of awareness applies to “Corporate Governance Rating Specialists” with 4 percent.

*“For each of the following licenses, indicate your level of knowledge.”*

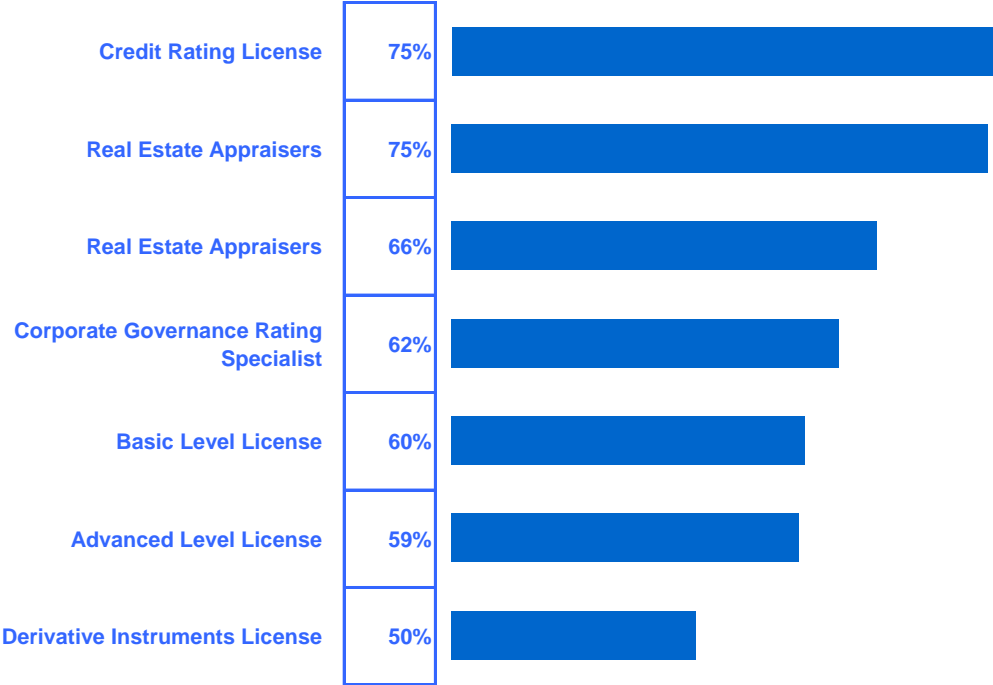


Table 4: Awareness and Knowledge of Licenses

	1 not heard of	2 heard of but no knowledge	3 little knowledge	4 enough knowledge	5 totally knowledgeable	No Response	Total	Total Awareness (2+3+4+5)	Total Knowledge (4+5)
Basic Level License	35,9%	32,3%	17,7%	6,6%	3,0%	4,6%	100%	60%	10%
Advanced Level License	36,2%	32,1%	17,7%	6,4%	3,0%	4,7%	100%	59%	9%
Real Estate Appraisers	20,4%	40,0%	26,2%	7,1%	1,6%	4,6%	100%	75%	9%
Credit Rating License	19,3%	42,7%	25,4%	5,5%	1,8%	5,3%	100%	75%	7%
Derivative Instruments License	44,9%	31,7%	12,4%	4,1%	2,3%	4,7%	100%	50%	6%
Real Estate Appraisers	30,8%	38,8%	21,0%	4,8%	1,0%	3,6%	100%	66%	6%
Corporate Governance Rating Specialist	33,4%	39,6%	18,4%	3,8%	0,7%	4,1%	100%	62%	4%

Table sorted according to knowledge level.

**Awareness and Knowledge of Other Issues**

In the last section of the university student questionnaire forms, under the heading of “other”, a number of financial issues were subjected to the opinions of participants. Although the general level of awareness pertaining to these issues is high, the knowledge level again appeared to be low.

The concept students had the highest level of awareness of is “Real Estate Investment Trust” (89 percent), while 31 percent of students reported being knowledgeable of that concept. Whereas the lowest level of awareness is observed for “Asset Management Company” (59 percent); only 5 percent of the respondents considered themselves to be knowledgeable of that concept.

*“For each of the flowing issues,  
indicate your level of knowledge.”*

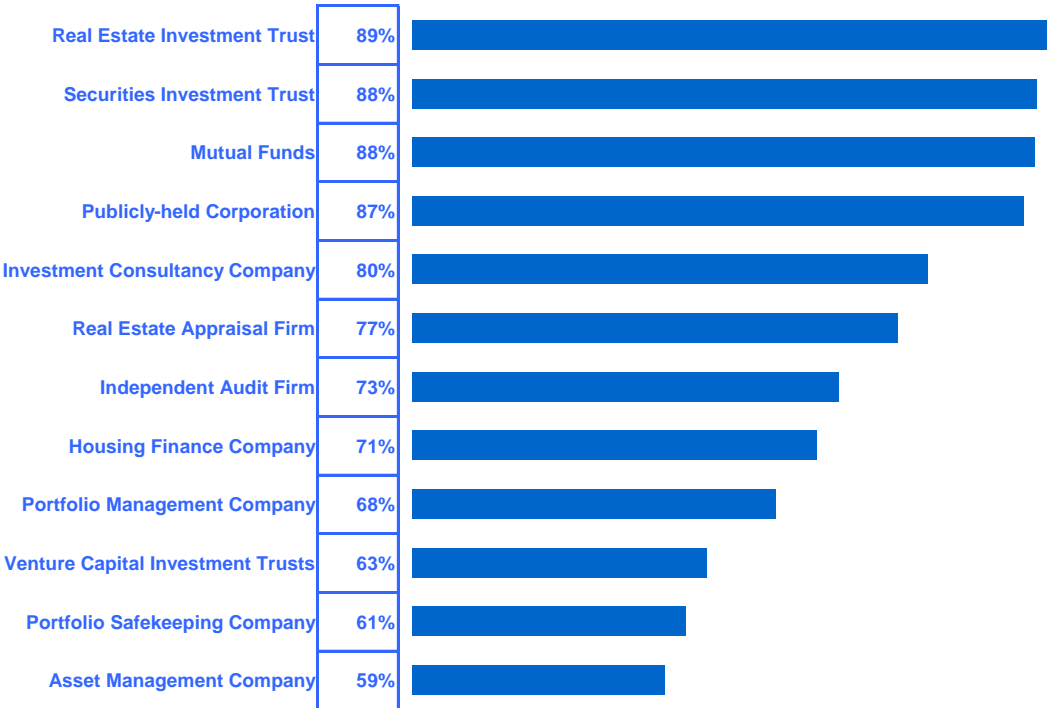




Table 5: Awareness and Knowledge of Other Issues

	1 not heard of	2 heard of but no knowledge	3 little knowledge	4 enough knowledge	5 totally knowledgeable	No Response	Total	Total Awareness (2+3+4+5)	Total Knowledge (4+5)
Publicly-held Corporation	7,7%	21,8%	34,3%	21,0%	9,9%	5,3%	100%	87%	31%
Mutual Funds	6,7%	30,1%	37,8%	15,5%	4,4%	5,5%	100%	88%	20%
Securities Investment Trust	6,2%	34,4%	38,1%	12,4%	3,2%	5,8%	100%	88%	16%
Real Estate Investment Trust	6,2%	36,5%	37,5%	12,0%	2,8%	5,1%	100%	89%	15%
Investment Consultancy Company	14,8%	34,9%	32,1%	10,0%	2,7%	5,6%	100%	80%	13%
Independent Audit Firm	22,1%	35,3%	26,0%	8,7%	2,9%	5,1%	100%	73%	12%
Real Estate Appraisal Firm	16,6%	40,2%	27,2%	8,1%	1,8%	6,1%	100%	77%	10%
Portfolio Management Company	26,3%	39,6%	19,9%	6,7%	1,7%	5,7%	100%	68%	8%
Venture Capital Investment Trusts	32,1%	37,3%	17,6%	5,6%	2,1%	5,3%	100%	63%	8%
Housing Finance Company	23,1%	40,9%	23,0%	5,9%	1,3%	5,8%	100%	71%	7%
Portfolio Safekeeping Company	33,8%	38,3%	17,0%	4,7%	1,1%	5,2%	100%	61%	6%
Asset Management Company	34,5%	37,2%	17,3%	4,1%	0,8%	6,1%	100%	59%	5%

Table sorted according to knowledge level.

## ***Issues that are Most Frequently Encountered in Daily Life but that are the Least Known***

The Table below displays the issues that university students have heard the most but considered themselves to be the least knowledgeable of. Informing the students about these concepts which they frequently come across in print and visual media or in their daily encounters would be quite helpful. It is evident that these issues would be followed with great interest by a larger number of students of other majors.

		Awareness	Knowledge	Difference
INSTITUTION	Istanbul Gold Exchange	91%	16%	76%
OTHER	Real Estate Investment Trust	89%	15%	74%
OTHER	Securities Investment Trust	88%	16%	72%
INSTRUMENT	Corporate Governance	86%	16%	70%
CONCEPT	Investor Rights	87%	18%	70%
CONCEPT	Corporate Governance Principles	80%	11%	69%
OTHER	Mutual Funds	88%	20%	68%
CONCEPT	Investment Consultancy	91%	25%	66%
INSTRUMENT	Member Representative	81%	17%	64%
CONCEPT	Financial Literacy	81%	17%	64%
INSTRUMENT	Capital Revenue	90%	26%	64%
CONCEPT	Capital Adequacy	85%	23%	63%
INSTRUMENT	Efficient Market	87%	24%	63%
CONCEPT	Portfolio Management	81%	19%	62%
INSTRUMENT	Private Pension Fund	94%	32%	62%
CONCEPT	Unit	89%	27%	62%
INSTITUTION	Capital Markets Board of Turkey	95%	33%	61%
CONCEPT	Commercial Papers	81%	20%	61%
INSTRUMENT	Mutual Fund	93%	33%	61%
INSTRUMENT	Ongoing Disclosure	88%	28%	60%

## Factor Groupings of the Concepts

Factor analysis is a type of statistical analysis that reveals and interprets the relationships between different concepts and variables. The table below displays which concepts university students perceive as similar, i.e., in the same group. However, if for future research one considers reducing the number of concepts, it would be appropriate to select these from among the factors with a great number of concepts.

### CONCEPTS

FACTOR 1	FACTOR 2	FACTOR 3	FACTOR 4
Fair Value Just Price Corporate Governance Cumulative Voting Fiduciary Ownership Leader Financier Corporate Governance Principles Efficient Market Best Effort Underwriting Cost of Reconstruction Int. Finan.Rep.Stand. Capital Adequacy Net Open Position Gradual Liquidation	Prospectus Dematerialization Circular Pre Book Building Material Event Disclosure Ongoing Disclosure Book Building Insider Trading Unregistered Public Offerings Stock Exchange Member License Member Representative Pre-emptive Right Coupon Market Fund Unit Price Manipulation Speculation Independent Auditing Rating Portfolio Management	Money Market Capital Market Investor Rights Capital Revenue Risk Diversification Public Disclosure Investment Account Financial Literacy Initial Public Offer Publicly-held Corporation	Board of Directors Incorporated Company Board of Auditors General Assembly Account Abstract Dividend Internet Banking Brokerage House Economy Columns
FACTOR 5	FACTOR 6	FACTOR 7	FACTOR 8
Return Risk Maturity	ISE National 30 Index ISE National 100 Index	Compound Interest Ordinary Interest	Investment Consultancy

### INSTRUMENTS

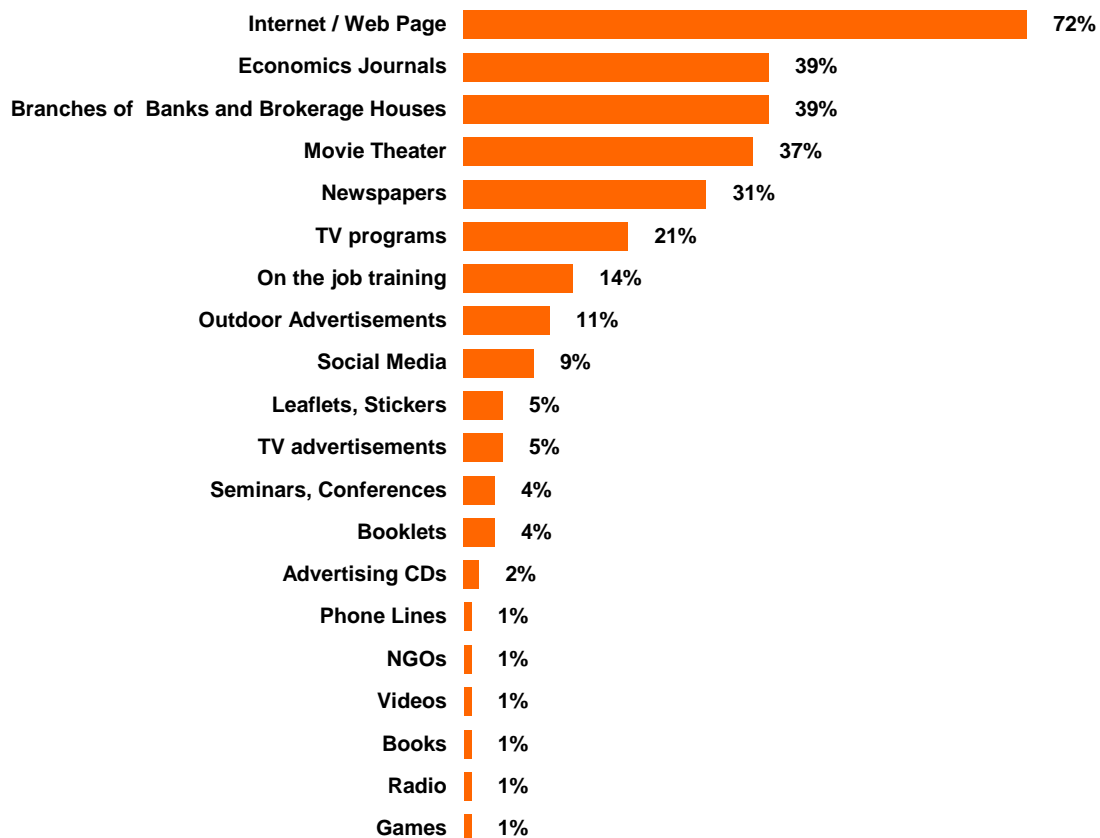
FACTOR 1	FACTOR 2
Real-estate Based Asset Private Pension Fund Bond Stock Private Sector bond Security Mortgage Backed Securities Precious Metal Unit Deposit	Derivatives Brokerage House Warrants Option Commercial Papers Repo/Reverse Repo Future Transactions Mutual Fund Government Bonds Money Market Funds

## ***The Most Preferred Sources in Accessing Financial Information***

Among university students, “Internet” is the most preferred source (72 percent) in accessing financial information. This is actually an expected finding given that the rate of Internet usage among students is quite high.

“Economics Journals” and “Branches of Bank and Brokerage Houses” make up the second and the third preferred sources (39 percent), respectively. It is quite noteworthy that the movie theater is the fourth preferred source (37 percent) and that it is a less preferred source than newspapers. Recently, various movies related to financial markets have been released, and thus it can be argued that possibly due to their entertaining and easily-remembered nature, cinema has become a preferred source in accessing financial information.

*What would be your most preferred sources in accessing financial information? (Multi-response)*

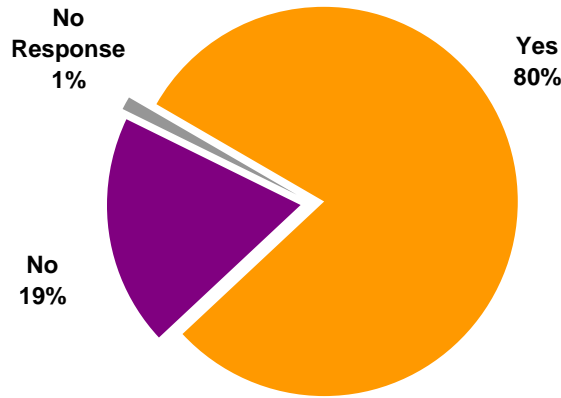


# RESULTS OF THE SURVEY STUDY WITH WOMEN

## *Budget Planning*

Among women surveyed, 80 percent responded affirmatively to the question “Do you make household budget?”. No significant relationship between education level and the responses to this question was observed. However, it seems that as the income level increases, the rate of participants who make budget planning also increases. Whereas among the low-income group (1000TL or below), 75 percent of the participants indicated making budget, the rate increases up to 83 percent in the high-income group (2000TL and over).

*“Do you make household budget?”*



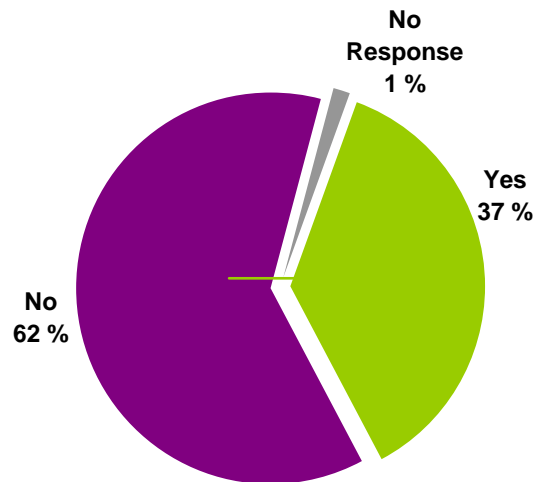
	Yes	No	No Response
Primary School	79%	19%	2%
High school	80%	19%	1%
University	79%	21%	0%
0-1000 TL	75%	22%	3%
1000 TL-2000 TL	81%	19%	0%
2000 TL and over	83%	16%	1%

## Savings

Responses to the question “Do you regularly save money from your household income?” which aimed to identify the household saving behavior, indicated that only 37 percent of those surveyed, reported saving money. Saving behavior is significantly and highly correlated with level of education as well as income. In the low-income group (monthly income 1000 TL or below), only 20 percent of women reported that they do save money; while the rate increases to 35 percent in the middle-income group (between 1000 and 2000 TL), and up to 59 percent in the high-income group (2000 TL or higher).

A similar relationship is also observed in terms of level of education. Whereas among the elementary school graduates, 29 percent regularly save money; among high school graduates 34 percent, and among the ones with an associate or undergraduate degree, 46 percent of participants indicated saving money.

*“Do you regularly save money from your household income?”*

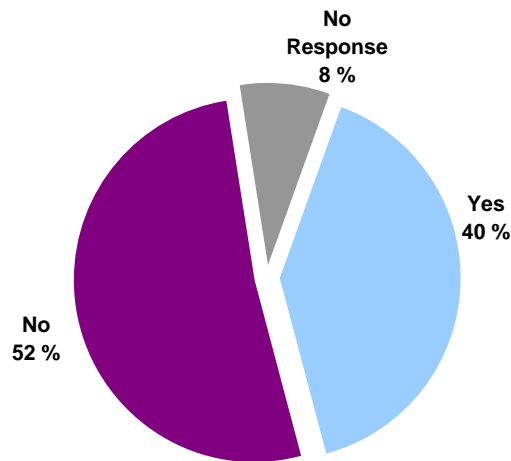


	Yes	No	No Response
Primary School	28,5%	70,1%	1,5%
High school	34,3%	65,2%	,6%
University	46,3%	53,1%	,6%
0-1000 TL	19,5%	78,9%	1,6%
1000 TL-2000 TL	35,0%	64,6%	,4%
2000 TL and over	58,7%	39,7%	1,7%

## Investment in Capital Markets

Women who reported that they saved money from regular household income were also asked whether they invested in capital markets. Of those surveyed, 40 percent said “yes”. However, it is not clear what exactly they understood by “financial markets” given that 8 percent of the participants did not respond to this question at all possibly because they did not understand the question. Besides, among the low-educated group participants, rate of “no response” increases up to 18 percent.

(For the ones who indicated saving money) “Do you direct your savings to any capital market investments?”

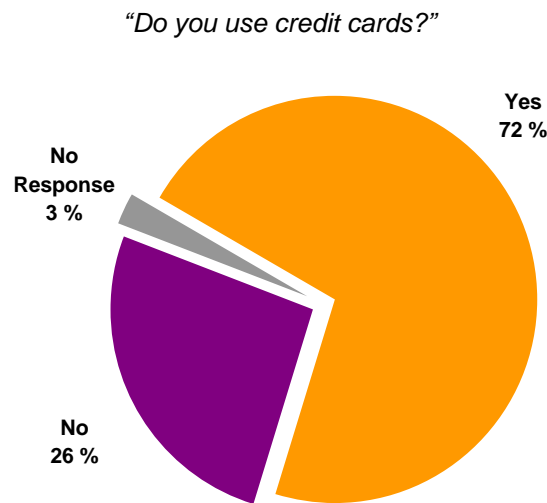


	Yes	No	No Response
Primary School	35,9%	46,2%	17,9%
High school	37,1%	56,5%	6,5%
University	45,9%	50,0%	4,1%
0-1000 TL	8,0%	76,0%	16,0%
1000 TL-2000 TL	38,0%	55,7%	6,3%
2000 TL and over	56,3%	40,8%	2,8%

## Usage of Credit Cards

Of those who completed the questionnaire, 71 percent of women indicated that they used credit cards. Among associate or undergraduate degree holders, this rate is much higher (82 percent), while it is 74 percent among high school graduates, and 59 percent among elementary school graduates. Within the low-income group (1000 TL and below), 55 percent of women reported using credit cards; however, in the highest income group (2000 TL and over), 86 percent of women indicated that they used credit cards.

These results show that for at least the women surveyed in this study, credit card usage rate is quite high compared to the general trend in Turkey. In the women samples, it has been found that the rate of having a credit card among participants ranges between 35 percent and 50 percent (Frekans Research, 2010-2011, 1200 and 2500 sample size).



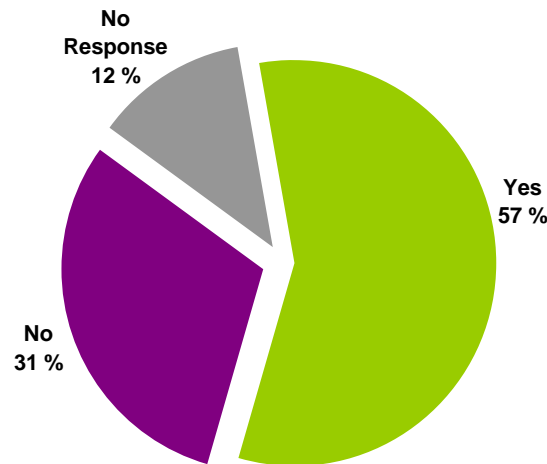
	Yes	No	No Response
Primary School	59,1%	38,0%	2,9%
High school	74,0%	23,2%	2,8%
University	81,9%	17,5%	,6%
0-1000 TL	54,7%	42,2%	3,1%
1000 TL-2000 TL	77,0%	20,8%	2,2%
2000 TL and over	86,0%	12,4%	1,7%



## Financial Evaluation of Loans

Participants were asked whether they made financial evaluation for their dept in terms of such issues as their budget, income and refunding. Fifty-seven percent of the sample was affirmative. On the other hand, quite a high number (12 percent) of participants did not respond at all, which may be explained by the argument that they failed to understand the question precisely.

*“When you borrow money, do you make financial evaluation for your dept in terms of such issues as your budget, your income, and refunding?”*

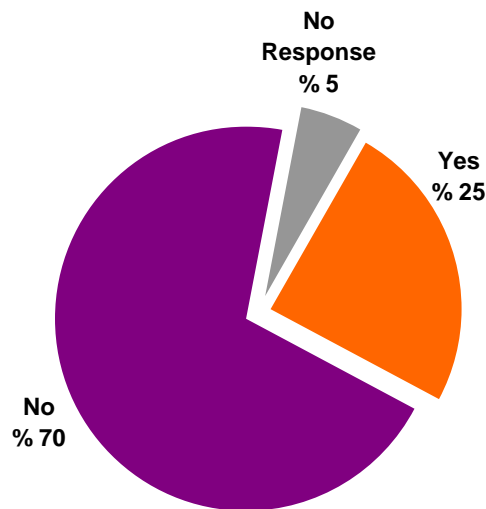


	Yes	No	No Response
Primary School	39,4%	41,6%	19,0%
High school	58,0%	31,5%	10,5%
University	74,4%	20,0%	5,6%
0-1000 TL	45,3%	39,1%	15,6%
1000 TL-2000 TL	62,4%	28,8%	8,8%
2000 TL and over	70,2%	24,0%	5,8%

## ***Unexpected Decrease in Income, and Rights about Unemployment***

The rate of participants who indicated that they were knowledgeable of their legal rights in the case of an unexpected decrease in income or of unemployment is 25 percent. This rate is 18 percent among elementary school graduates, and 31 percent among university graduates. Similarly, among the low-income group 13 percent of the participants indicated being knowledgeable, while among the high-income group, 38 percent reported that they were knowledgeable. In almost all groups, however, the percentage of participants who reported being knowledgeable appears to be quite low.

*“Do you have enough information about your legal rights and alternatives in the case of an unexpected decrease in income or of unemployment?”*

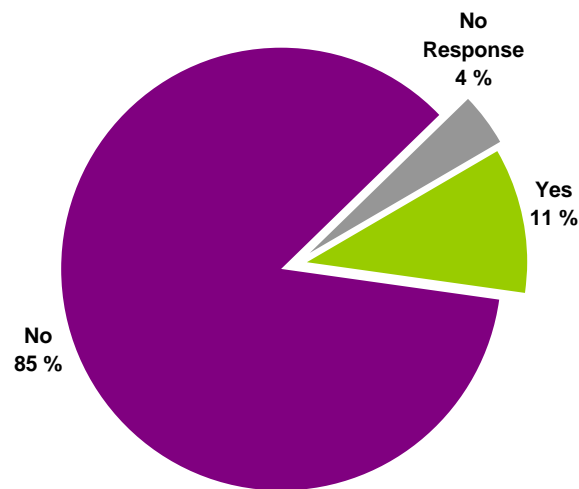


	Yes	No	No Response
Primary School	18,2%	73,0%	8,8%
High school	24,9%	71,3%	3,9%
University	31,3%	67,5%	1,3%
0-1000 TL	13,3%	78,9%	7,8%
1000 TL-2000 TL	25,2%	71,2%	3,5%
2000 TL and over	38,0%	60,3%	1,7%

## ***Knowledge and Awareness of Capital Market***

Responses to the question “Do you think that you have enough knowledge of the structure and content of the capital market?” showed that only 11 percent of the participants considered themselves knowledgeable. In fact, the level of knowledge in general is quite low for almost all groups. Even among the associate or undergraduate degree holders, it is no more than 14 percent.

*“Do you think that you have enough knowledge about the structure and content of the capital market?”*

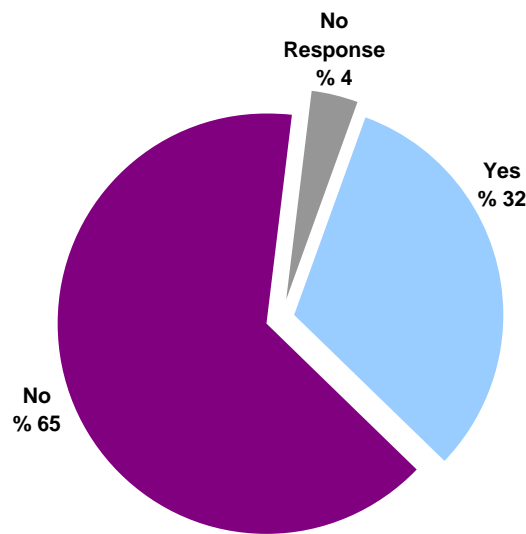


	Yes	No	No Response
Primary School	7,3%	86,9%	5,8%
High school	9,9%	87,3%	2,8%
University	14,4%	84,4%	1,3%
0-1000 TL	7,0%	86,7%	6,3%
1000 TL-2000 TL	8,4%	89,4%	2,2%
2000 TL and over	18,2%	81,0%	,8%

## Directing Money to Capital Market Investment Instruments

Thirty-two percent of women reported directing money to a capital market investment instrument. The rate falls to 16 percent among the low-income group (1000 TL and below), while it increases up to 56 percent among the high-income group (2000 TL and over). A similar pattern is observed in terms of education level. Whereas among the elementary school graduates, the percentage of women who reported making investments is 14 percent; this rate goes up to 48 percent among the ones with an associate or undergraduate degree.

*“Have you ever invested in any of the capital market instruments (bond, fond, stock etc.)?”*



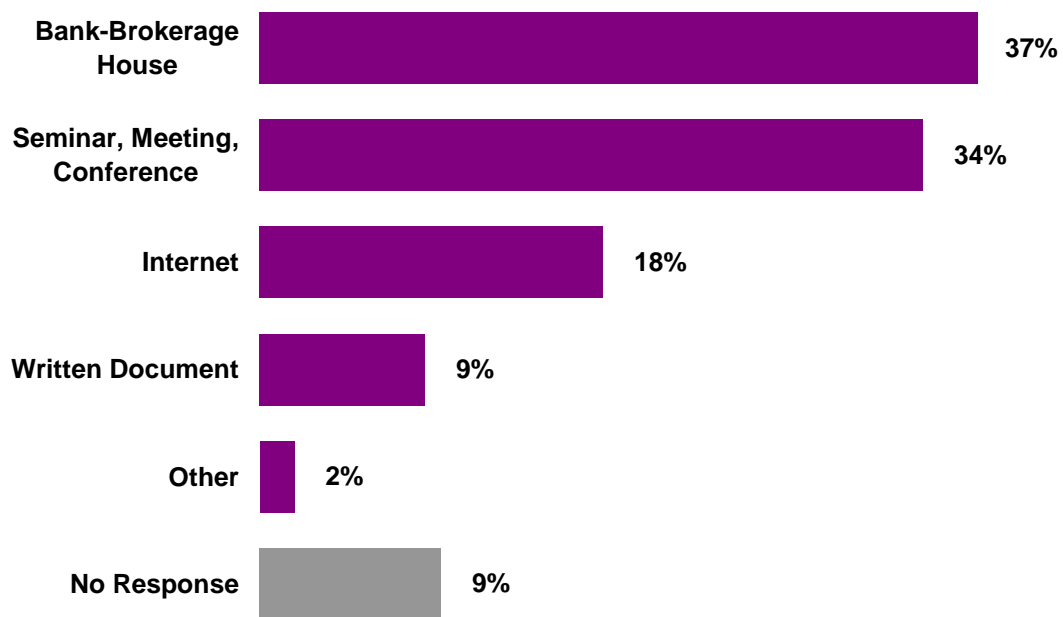
	Yes	No	No Response
Primary School	13,9%	82,5%	3,6%
High school	29,3%	67,4%	3,3%
University	48,1%	50,6%	1,3%
0-1000 TL	16,4%	78,9%	4,7%
1000 TL-2000 TL	28,8%	69,0%	2,2%
2000 TL and over	56,2%	43,0%	,8%

## Preferred Sources for Accessing Capital Market Information

Of those surveyed, 37 percent of women indicated that they preferred accessing information about capital markets through “Banks and Brokerage Houses”. The second most preferred source is “seminars, meetings, and courses” (34 percent). Given the low rate of internet usage among women, Internet ranks only the third in terms of preferred information sources (18 percent).

*“Suppose that you are an investor in the capital market.*

*From which information sources do you think it would be better to get information about the investment instruments in this market?” (Multi Response)*



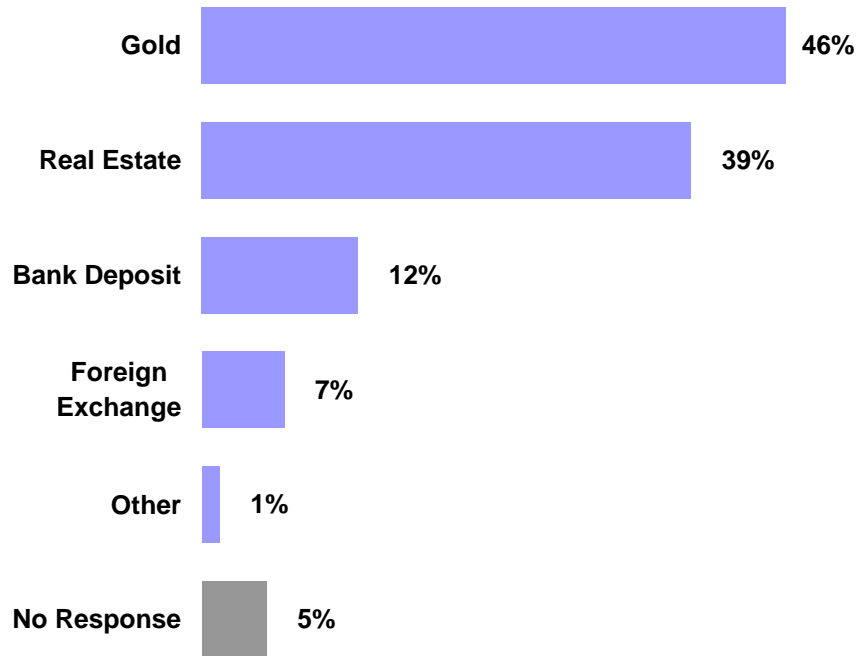
(Base 108%)

	Seminar, Meeting, Conference	Internet	Bank-Brokerage House	Written Document	Other	No Response
Primary School	29,2%	15,3%	32,8%	9,5%	,7%	17,5%
High school	34,8%	17,7%	38,1%	9,4%	2,2%	6,1%
University	40,0%	17,5%	41,3%	7,5%	2,5%	1,3%
0-1000 TL	31,3%	16,4%	32,8%	7,8%	3,1%	13,3%
1000 TL-2000 TL	35,4%	17,7%	38,9%	8,8%	1,3%	6,2%
2000 TL and over	39,7%	18,2%	41,3%	9,1%	1,7%	2,5%

## Trust in Investment Instruments

Gold is the most trusted investment instrument among women (46 percent), followed by real-estate (39 percent). Normally, gold is an investment instrument mostly preferred by relatively low- income and education groups. On the other hand, real-estate is preferred by high-income groups.

*Which of the following investment instruments do you trust most? (Multi-Response)*



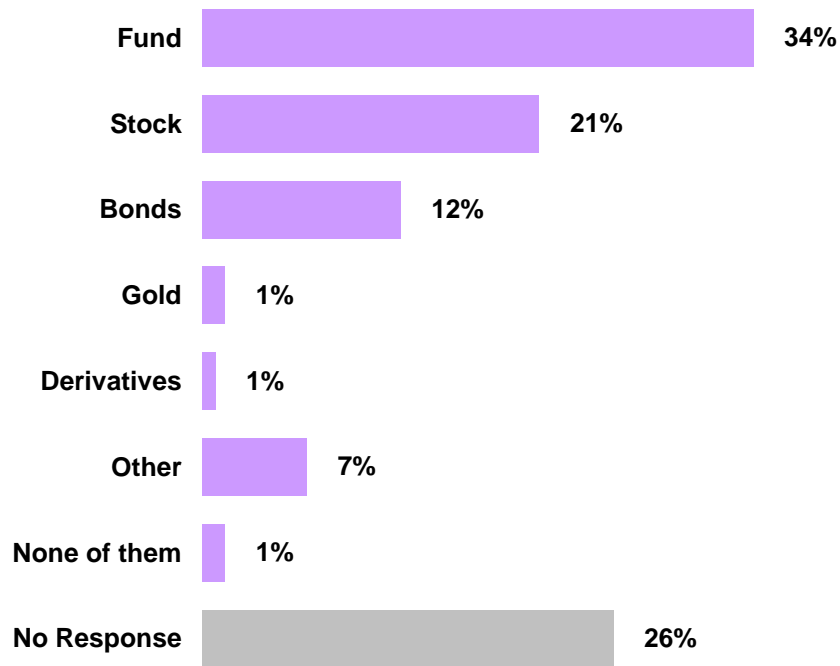
(Base 110%)

	Gold	Real Estate	Bank Deposit	Foreign Exchange	Other	No Response
Primary School	59,1%	27,0%	7,3%	5,8%	,7%	7,3%
High school	39,2%	45,9%	12,2%	6,6%	2,2%	2,8%
University	45,6%	41,9%	16,9%	6,3%	,6%	,0%
0-1000 TL	53,9%	29,7%	7,0%	9,4%	1,6%	5,5%
1000 TL-2000 TL	49,1%	38,9%	13,3%	5,8%	,9%	2,2%
2000 TL and over	36,4%	52,1%	16,5%	6,6%	2,5%	,0%

## Trust in Capital Market Instruments

“Fund” appeared to be the most trusted capital market instrument (34 percent), followed by “stock” (21 percent). Probably due to little understanding of capital market instrument, 26 percent of the participants did not respond to this part of the questionnaire at all.

*“Which of the following capital market investment instruments do you trust most?”*

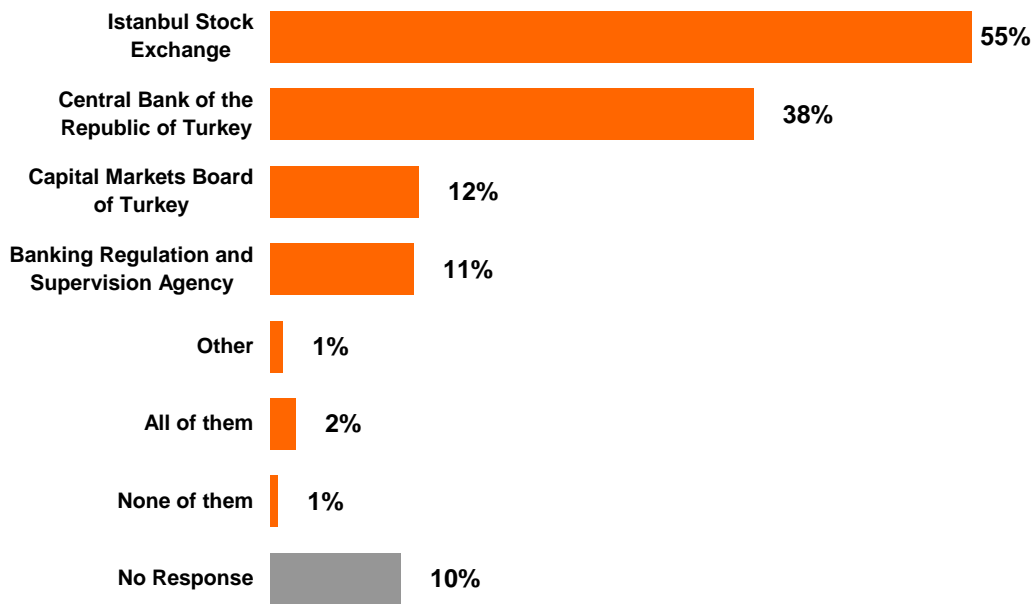


	Fund	Stock	Bonds	Deriva- tives	Gold	Other	Non of them	No Response
Primary School	19,7%	20,4%	12,4%	1,5%	2,2%	8,0%	,7%	36,5%
High school	33,1%	24,9%	11,0%	,0%	1,7%	8,3%	2,2%	22,1%
University	49,4%	17,5%	13,1%	,6%	,6%	4,4%	1,3%	16,9%
0-1000 TL	26,6%	19,5%	11,7%	,0%	2,3%	7,0%	2,3%	31,3%
1000 TL-2000 TL	36,3%	22,1%	10,6%	,9%	1,8%	8,0%	1,3%	23,0%
2000 TL and over	44,6%	22,3%	17,4%	1,7%	,0%	5,0%	,8%	12,4%

## Awareness and Knowledge of Organizations

Istanbul Stock Exchange (ISE) is the organization that women heard of the most (55 percent), while this is followed by the Central Bank of the Republic of Turkey (CBRT) (38 percent), and the Capital Markets Board of Turkey (CMB) (12 percent). Banking Regulation and Supervision Agency ranks the last with a rate of 11 percent. It should be noted that unlike the results obtained from university student survey, the responses do not indicate the overall awareness level but the organizations which have been heard by women the most. In other words, the low rate of level awareness of CMB among women does not indicate that only 12 percent of women have heard of CMB. It seems that the reason CMB ranks low is the fact that women have heard of ISE and CBRT more than CMB.

“Which of the following institutions have you heard of the most? (Multi Response)”



(Base 130%)

	Istanbul Stock Exchange	Capital Markets Board of Turkey	Central Bank Of the Republic of Turkey	Banking Regulation and Supervision Agency	Other	All of them	Non of them	No Response
Primary School	46,0%	2,2%	41,6%	2,2%	2,2%	,0%	,0%	18,2%
High school	61,9%	11,0%	35,9%	13,8%	,6%	2,2%	1,1%	6,1%
University	60,0%	20,0%	40,6%	17,5%	,0%	3,1%	,6%	,6%
0-1000 TL	47,7%	7,8%	41,4%	7,8%	,8%	1,6%	,8%	12,5%
1000 TL-2000 TL	58,4%	11,1%	41,2%	11,1%	1,3%	1,3%	,4%	7,1%
2000 TL and over	65,3%	19,0%	35,5%	18,2%	,8%	3,3%	,8%	1,7%



## CONCLUSION

Financial literacy is an important concept for university students and women as it is for any other individual. University students represent the future and they will soon be decision-makers. Therefore, they constitute an important target group for such survey studies. Besides, women are known to play an important role in household decisions regarding savings and expenses, although they might not be employed and contributing to household income.

Among university students, the level of awareness of basic concepts related to capital markets is high. On the other hand, they don't seem to be very knowledgeable of many concepts. It would therefore be useful if issues they frequently encounter in daily life but know the least (e.g. Istanbul Gold Exchange, Real Estate Investment Trust, Securities Investment Trust) are targeted in the first place.

Internet is the most preferred source of information in terms of financial issues. For women however, direct communication appears to be the main source; and thus they have a tendency to prefer brockage or meetings and seminars as sources of information.

Women lack sufficient knowledge of relevant legal rights in the case of unexpected decrease in income or unemployment, and structure and nature of capital markets. Gold, on the other hand, is the most known and preferred investment instrument by the women. Fund is the most trusted capital market instrument.

The ratio of women who reported making household budget is quite high. On the other hand, the ones who indicated that they saved money is relatively low.

## **APPENDICES**

# Questionnaire Form for University Students



## AWARENESS AND KNOWLEDGE ABOUT CAPITAL MARKETS QUESTIONNAIRE FORM

A. PLEASE INDICATE MOST APPROPRIATE OPTION FOR THE FOLLOWING CONCEPTS ABOUT YOUR KNOWLEDGE

### I. CONCEPTS

	have never heard of and have no knowledge	have heard of but have no knowledge	have little knowledge	have enough knowledge	am totally knowledgeable
1.Return	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2.Risk	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.Maturity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4.Ordinary Interest	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5.Compound Interest	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6.Brokerage House	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7.Dividend	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8.General Assembly	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9.Incorporated Company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10.Board of Directors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11.Board of Auditors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12.Account Abstract	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
13.Internet Banking	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14.Economy Columns	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
15.Investment Account	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
16.Money Market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
17.Capital Market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
18.Risk Diversification	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
19.Initial Public Offer	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
20.Publicly-held Corporation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
21.Istanbul Stock Exchange National 100 Index	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
22.Istanbul Stock Exchange National 30 Index	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
23.Capital Revenue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
24.Investor Rights	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
25.Public Disclosure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
26.Financial Literacy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
27.Rating	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
28.Independent Auditing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
29.Portfolio Management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
30.Investment Consultancy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
31.Fund Unit Price	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
32.Insider Trading	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
33.Dematerialization	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
34.Prospectus	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
35.Circular	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
36.Material Event Disclosure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
37.Speculation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
38.Ongoing Disclosure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
39.Book Building	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
40.Pre Book Building	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
41.Manipulation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
42.Unregistered Public Offerings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
43.Member Representative	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
44.Stock Exchange Member License	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
45.Pre-emptive Right Coupon Market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
46.Capital Adequacy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
47.Net Open Position	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
48.Gradual Liquidation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
49.International Financial Reporting Standards (IFRS)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
50.Corporate Governance Principles	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
51.Corporate Governance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
52.Cost of Reconstruction	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
53.Leader Financier	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
54.Efficient Market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
55.Best Effort Underwriting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
56.Cumulative Voting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
57.Just Price	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
58.Fiduciary Ownership	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
59.Fair Value	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

### II. INSTRUMENTS

60.Private Sector bond	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
61.Private Pension Fund	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
62.Bond	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
63.Real-estate Based Asset	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
64.Stock	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
65.Mortgage Backed Securities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
66.Unit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
67.Precious Metal	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
68.Money Market Funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
69.Security	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
70.Deposit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
71.Repo/Reverse Repo	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
72.Government Bonds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
73.Derivatives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
74.Future Transactions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
75.Mutual Fund	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
76.Option	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
77.Brokerage House Warrants	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
78.Commercial Papers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

### III. ORGANIZATIONS

79.Istanbul Gold Exchange	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
80.Istanbul Stock Exchange	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
81.Public Disclosure Platform	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
82.Central Registry Agency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
83.Capital Markets Board of Turkey	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
84.Settlement and Custody Bank	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
85.The Association of Capital Market Intermediary Institutions of Turkey	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
86.Futures and Options Exchange	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
87.Investors' Protection Fund	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
88.Corporate Governance Association of Turkey	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
89.Appraisers' Association of Turkey	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
90.The Association of Real Estate Investment Companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

### IV. LICENSES

91.Real Estate Appraisers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
92.Corporate Governance Rating Specialist	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
93.Real Estate Appraisers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
94.Basic Level License	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
95.Advanced Level License	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
96.Derivative Instruments License	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
97.Credit Rating License	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
98.Venture Capital Investment Trusts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
99.Real Estate Investment Trust	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
100.Securities Investment Trust	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
101.Real Estate Appraisal Firm	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
102.Independent Audit Firm	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
103.Investment Consultancy Company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
104.Housing Finance Company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
105.Portfolio Safekeeping Company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
106.Asset Management Company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
107.Portfolio Management Company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
108.Mutual Funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
109.Branches of Banks and Brokerage Houses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	have never heard of and have no knowledge	have heard of but have no knowledge	have little knowledge	have enough knowledge	am totally knowledgeable
60.Private Sector bond	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
61.Private Pension Fund	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
62.Bond	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
63.Real-estate Based Asset	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
64.Stock	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
65.Mortgage Backed Securities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
66.Unit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
67.Precious Metal	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
68.Money Market Funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
69.Security	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
70.Deposit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
71.Repo/Reverse Repo	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
72.Government Bonds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
73.Derivatives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
74.Future Transactions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
75.Mutual Fund	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
76.Option	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
77.Brokerage House Warrants	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
78.Commercial Papers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
79.Istanbul Gold Exchange	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
80.Istanbul Stock Exchange	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
81.Public Disclosure Platform	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
82.Central Registry Agency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
83.Capital Markets Board of Turkey	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
84.Settlement and Custody Bank	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
85.The Association of Capital Market Intermediary Institutions of Turkey	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
86.Futures and Options Exchange	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
87.Investors' Protection Fund	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
88.Corporate Governance Association of Turkey	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
89.Appraisers' Association of Turkey	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
90.The Association of Real Estate Investment Companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
91.Real Estate Appraisers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
92.Corporate Governance Rating Specialist	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
93.Real Estate Appraisers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
94.Basic Level License	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
95.Advanced Level License	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
96.Derivative Instruments License	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
97.Credit Rating License	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
98.Venture Capital Investment Trusts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
99.Real Estate Investment Trust	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
100.Securities Investment Trust	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
101.Real Estate Appraisal Firm	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
102.Independent Audit Firm	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
103.Investment Consultancy Company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
104.Housing Finance Company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
105.Portfolio Safekeeping Company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
106.Asset Management Company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
107.Portfolio Management Company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
108.Mutual Funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
109.Branches of Banks and Brokerage Houses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

B. THE MOST PREFERRED 3 SOURCES IN ACCESSING FINANCIAL INFORMATION

Publicly-held Corporation

Leaflets, Stickers

Economics Journals

Newspapers

Internet / Web Page

On the job training

Booklets

Books

Outdoor Advertisements

Games

Radio

Seminars, Conferences

Movie Theater

NGOs

Social Media

Advertising CDs

Phone Lines

TV programs

TV advertisements

Videos

Thank you for your Participation

## **Questionnaire Form for Women**

- 1) Do you make household budget?
  - a) Yes
  - b) No
  
- 2) Do you regularly save money from your household income?
  - a) Yes
  - b) No
  
- 3) (If you answered “yes” to the second question, please answer the following question, otherwise leave it blank.)  
Do you direct your savings to any capital market investments?
  - a) Yes
  - b) No
  
- 4) Do you use credit cards?
  - a) Yes
  - b) No
  
- 5) When you borrow money, do you make financial evaluation for your dept in terms of such issues as your budget, your income, and refunding?
  - a) Yes
  - b) No
  
- 6) Do you have enough information about your legal rights and alternatives in the case of an unexpected decrease in income or of unemployment?
  - a) Yes
  - b) No
  
- 7) Do you think that you have enough knowledge about the structure and content of the capital market?
  - a) Yes
  - b) No
  
- 8) Have you ever invested in any of the capital market instruments (bond, fond, stock etc.)?
  - a) Yes
  - b) No

- 9) Suppose that you are an investor in the capital market. From which information sources do you think it would be better to get information about the investment instruments in this market?
- Seminar, Meeting, Conference
  - Internet
  - Bank- Brokerage House
  - Written documents
  - Other (Please specify)...
- 10) Which of the following investment instruments do you trust most?
- Gold
  - Real Estate
  - Bank Deposit
  - Foreign Exchange
  - Other (Please specify)...
- 11) Which of the following capital market investment instruments do you trust most?
- Fund
  - Stock
  - Bonds
  - Derivatives
  - Other (Please specify)...
- 12) Which of the following organizations have you heard of the most?
- ISE (Istanbul Stock Exchange)
  - CMB (Capital Markets Board of Turkey)
  - CBRT (Central Bank Of The Republic Of Turkey)
  - BRSA (Banking Regulation and Supervision Agency)
  - Other (Please specify)...

**Sex:**

- Female
- Male

**Education:**

- Primary School
- High school
- Associate degree
- Undergraduate
- Other

**Household income:**

- 0-1000 TL
- 1000-2000 TL
- 2000-4000 TL
- 4000 TL and over



Sermaye Piyasası Kurulu (SPK)

Web Adresi: <http://www.spk.gov.tr/>

Adres: Eskişehir Yolu 8. Km. No:156

06530-ANKARA



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