



## Exploring the Relationship Between Cooperative Learning and Financial Literacy of Students

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### ABSTRACT

This study aims to investigate the impact of cooperative learning on the financial literacy of secondary school students in Tehran. Financial literacy, as one of the essential skills in modern societies, plays a significant role in making informed financial decisions and improving individuals' economic well-being. On the other hand, cooperative learning, as a novel educational method, can lead to improved social skills and deeper learning through student interaction and collaboration. In this research, the Kolmogorov-Smirnov test was used to check the normality of the data, and Pearson correlation and multiple regression analysis were employed for data analysis. The statistical population included secondary school students in Tehran, with a sample size of 200 students selected through simple random sampling. The results showed that all components of cooperative learning (group interactions, individual and group responsibility, and communication and collaborative skills) had a significant positive correlation with financial literacy components (financial knowledge, financial behaviors, and financial attitudes). Specifically, the Pearson correlation coefficient for the relationship between group interactions and financial literacy was 0.543, between individual and group responsibility and financial literacy was 0.476, and between communication and collaborative skills and financial literacy was 0.512. These findings highlight the importance of utilizing cooperative learning methods to improve students' financial literacy. It is recommended that schools pay special attention to strengthening these methods in their curricula. Additionally, organizing training workshops for teachers and developing comprehensive financial education programs can help improve students' financial knowledge and skills.

**KEYWORDS:** Cooperative learning, financial literacy, group interactions, responsibility, communication skills, secondary school students

## 1. Introduction

In the complex world and current economic conditions of Iran, the importance of financial literacy and related skills is more evident than ever and cannot be overstated. The complexities of financial systems, rapid economic changes, increasing diversity in financial products and services, and the need for more informed financial decision-making have made financial literacy one of the most critical educational needs in societies. Financial literacy includes the ability to understand and use financial concepts such as budgeting, debt management, investing, and saving. Individuals with high financial literacy can make better financial decisions, optimize the use of their financial resources, and consequently achieve greater economic well-being. Various studies have shown that the level of financial literacy among young people and students is generally low. For example, studies conducted by the Organization for Economic Co-operation and Development (OECD) have shown that many students lack sufficient financial knowledge and skills to face future financial challenges. This issue indicates the need for effective educational programs in financial literacy that can enhance students' financial knowledge and skills.

One effective method in teaching and improving financial literacy is the use of cooperative learning methods. Cooperative learning, as an educational approach that emphasizes interaction and collaboration among students, can help students better understand financial concepts and strengthen their financial skills. In cooperative learning, students engage in learning activities in groups and through discussion and collaboration with each other, achieve a deeper and more practical understanding of concepts.

Research has shown that cooperative learning can have multiple positive impacts on learning and skill development in students. For example, Johnson and Johnson (2017) have shown that cooperative learning can improve academic performance, increase learning motivation, and enhance students' social and communication skills. Gillies (2016) also pointed to the positive impact of cooperative learning on individual and group responsibility among students. These findings suggest that cooperative learning can provide a suitable foundation for teaching financial concepts and improving students' financial literacy.

However, despite the importance of cooperative learning and financial literacy, there are limited studies examining the relationship between these two concepts. Consequently, there is a growing need for research that can more precisely and comprehensively investigate the impact of cooperative learning on students' financial literacy. This study aims to fill this research gap by examining the impact of cooperative learning on the financial literacy of secondary school students in Tehran. In this research, the relationship between various components of cooperative learning (group interactions, individual and group responsibility, and communication and collaborative skills) and financial literacy components (financial knowledge, financial behaviors, and financial attitudes) will be examined. The research hypotheses are formulated based on previous findings and existing theories in this field and include examining the positive and significant relationship between cooperative learning components and students' financial literacy.

Overall, this study seeks to provide scientific evidence and empirical data to show how cooperative learning can improve students' financial literacy, thus highlighting the importance of employing these educational methods in school curricula. The results of this study can help educational policymakers and educators design and implement more effective educational programs to improve students' financial literacy using cooperative learning methods.

## 2. Theoretical Framework of the Research

In today's complex and dynamic world, teaching financial skills and enhancing individuals' financial literacy has become one of the primary priorities in educational systems. This necessity arises from the urgent need for smart and informed financial decision-making in facing various economic challenges. On the other hand, modern educational methods such as cooperative learning, which emphasize interaction and collaboration among students, have found a special place in educational processes. This study aims to analyze and elucidate the impact of this educational method on enhancing students' financial literacy by examining the theoretical foundations related to cooperative learning and financial literacy.

### **Cooperative Learning**

Cooperative learning is a modern educational method that emphasizes interaction and collaboration among students. This method helps students acquire social skills and deeper learning through group activities. Research has shown that cooperative learning can significantly improve problem-solving skills, critical thinking, and deeper learning (Johnson & Johnson, 2017). Additionally, cooperative learning, by increasing motivation and social interaction in the classroom, provides a supportive and collaborative environment for students (Gillies, 2016). Cooperative learning includes components such as group interactions, individual and group responsibility, and communication and collaborative skills. Group interactions help students benefit from each other's experiences and knowledge and understand complex concepts better through discussion and exchange of ideas (Slavin, 2015). Individual and group responsibility also encourages students to participate actively and responsibly in the learning process (Gillies, 2016).

### **Financial Literacy**

Financial literacy is the ability to understand and use financial concepts and skills. These skills include money management, saving, investing, and financial planning. The importance of financial literacy in modern societies has increased due to the growing complexity of financial systems and the need for more informed financial decision-making (Lusardi & Mitchell, 2014). Research has shown that financial literacy not only affects individual financial decisions but also impacts the overall economic well-being of society (OECD, 2020). Financial literacy includes components such as financial knowledge, financial behaviors, and financial attitudes. Financial knowledge means understanding basic financial concepts such as interest, inflation, and risk (Hastings & Mitchell, 2020). Financial behaviors include how to manage money, budgeting, and saving (OECD, 2018). Financial attitudes refer to individuals' views and beliefs about money and financial matters (Hastings & Mitchell, 2020).

### **The Relationship Between Cooperative Learning and Financial Literacy**

Research has shown that cooperative learning can have a significant positive impact on students' financial literacy. For instance, cooperative learning can encourage students to understand financial concepts better through discussion and exchange of ideas (Slavin, 2015). This method can also help students enhance their financial skills through group exercises and practical activities (Johnson & Johnson, 2017). Cooperative learning, by increasing group interactions and individual and group responsibility, can motivate students to learn financial concepts (Gillies, 2016). Additionally, the communication and collaborative skills strengthened through cooperative learning can help students gain a better understanding of complex financial concepts and apply these concepts practically in their daily lives (Lusardi & Mitchell, 2014).

The theoretical foundations of the research suggest that cooperative learning can be an effective method for improving students' financial literacy. Given the importance of financial literacy in modern societies and its role in informed financial decision-making, using modern educational methods such as cooperative learning can significantly enhance students' financial knowledge and skills. Various studies have shown that cooperative learning can lead to improved social skills, increased learning motivation, and strengthened critical thinking. Johnson and Johnson (2017) found in their research that cooperative learning, compared to individual and competitive educational methods, has a better impact on students' learning. They demonstrated that this method could increase group interactions and improve students' communication skills. Gillies (2016) also examined the impact of cooperative learning on individual and group responsibility and showed that this method increases responsibility and active participation in the learning process. Slavin (2015) studied the effects of cooperative learning on students' communication and collaborative skills and found that this method can significantly improve these skills. These results indicate that cooperative learning not only improves academic performance but also enhances students' social and communication skills. Reflecting on the concept of financial literacy shows that it means the ability to understand and use financial concepts and skills, including money management, saving, investing, and financial planning. The importance of financial literacy in modern societies has increased

due to the growing complexity of financial systems and the need for more informed financial decision-making. Lusardi and Mitchell (2014) examined the importance of financial literacy in their research and found that increasing financial literacy can improve individual financial decision-making and overall economic well-being. They emphasized that financial education should start at a young age so that individuals can acquire the necessary financial skills. Hastings and Mitchell (2020) also showed in their research that financial literacy can have a direct impact on financial behaviors and attitudes. They stated that individuals with higher financial literacy make better financial decisions and are more successful in managing their finances. OECD (2018) research also emphasized the importance of financial education in schools and showed that financial education can improve students' financial behaviors and attitudes. Research has shown that cooperative learning can have a significant positive impact on students' financial literacy. For instance, cooperative learning can encourage students to understand financial concepts better through discussion and exchange of ideas (Slavin, 2015). This method can also help students enhance their financial skills through group exercises and practical activities (Johnson & Johnson, 2017). Various studies have shown that cooperative learning can motivate students to learn financial concepts by increasing group interactions and individual and group responsibility (Gillies, 2016). The communication and collaborative skills strengthened through cooperative learning help students gain a better understanding of complex financial concepts and apply these concepts practically in their daily lives (Lusardi & Mitchell, 2014).

Mohammadi et al. (2021) in a study titled "Examining the Impact of Cooperative Learning on Increasing Financial Literacy among Secondary School Students" found that using cooperative learning methods significantly increased students' financial literacy levels. This study showed that group interactions and cooperative activities could deepen students' understanding of financial concepts and improve their financial management abilities. Furthermore, the following five Iranian studies on cooperative learning and financial literacy are reviewed:

Rafiei et al. (2020) in their study titled "The Impact of Cooperative Learning on Financial Skills of High School Students" examined the effects of cooperative learning on improving students' financial skills. The results showed that cooperative learning significantly improved students' financial knowledge and behaviors. Students who participated in cooperative learning groups performed better in financial management and decision-making compared to the control group who received traditional education.

Hosseini et al. (2019) in their study titled "The Impact of Cooperative Teaching Methods on Students' Financial Literacy" examined the effects of using cooperative teaching methods on financial literacy. The results showed that students who participated in cooperative teaching classes demonstrated better financial abilities and a better understanding of financial concepts compared to students who received traditional teaching methods.

Zarei et al. (2018) in their study titled "Cooperative Learning and Its Impact on Students' Financial Empowerment" examined the role of cooperative learning in enhancing financial empowerment. The results indicated that cooperative learning, by creating an interactive and motivational environment, effectively contributed to improving students' financial literacy and managerial financial skills.

Abbasi et al. (2017) in their study titled "The Effectiveness of Cooperative Learning in Improving Financial Literacy of Secondary School Students" showed that cooperative learning can effectively facilitate the improvement of students' financial literacy. This study emphasized the importance of teachers' role in guiding and facilitating cooperative learning and demonstrated that group interactions and active student participation in group activities led to a significant improvement in understanding financial concepts and skills.

Based on the theoretical foundations and research background, the research questions are as follows:

1. Is there a significant positive relationship between group interactions in cooperative learning and students' financial literacy?
2. Is there a significant positive relationship between individual and group responsibility in cooperative learning and students' financial literacy?
3. Is there a significant positive relationship between communication and collaborative skills in cooperative learning and students' financial literacy?

4. Is there a significant positive relationship between cooperative learning and students' financial knowledge?
5. Is there a significant positive relationship between cooperative learning and students' financial behaviors?
6. Is there a significant positive relationship between cooperative learning and students' financial attitudes?

### 3. Research Methodology

This research is correlational in nature and aims to investigate the relationship between cooperative learning and financial literacy among students. Pearson's correlation method was used to analyze this relationship. The statistical population of this study includes high school students in Tehran. This population encompasses students from various educational levels who potentially participate in cooperative learning activities and related financial literacy education. Simple random sampling was chosen to ensure that all students have an equal chance of being selected. Based on the statistical population and using appropriate statistical formulas to determine the sample size, the required sample size was determined to be 200 students. This number was selected to ensure the accuracy and generalizability of the research results. The cooperative learning questionnaire includes questions about the extent and type of student participation in cooperative learning activities and is adapted from the "Cooperative Learning Implementation Questionnaire (CLIQ)." The financial literacy questionnaire includes questions to assess students' financial knowledge and skills and is adapted from the "OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion." To examine the content and face validity of the questionnaires, the opinions of experts and educators in the fields of education and financial literacy were utilized. Additionally, some of the questionnaire items were pilot tested on a small group of students, and their feedback was considered for revising and improving the questionnaires. The reliability of the questionnaires was assessed using Cronbach's alpha test. For the cooperative learning questionnaire, the Cronbach's alpha coefficient was 0.85, and for the financial literacy questionnaire, it was 0.88, indicating the suitable reliability of the instruments used. For data collection, after obtaining the necessary permissions from schools and parents, the questionnaires were randomly distributed among the students. Students voluntarily and ethically responded to the questions. The collected data were carefully reviewed, and incomplete or invalid data were excluded. Initially, the data were entered into SPSS software and prepared for analysis. Subsequently, descriptive statistics of the data, including mean, standard deviation, and frequency distribution of variables, were performed. Finally, Pearson's correlation coefficient was calculated to examine the relationship between cooperative learning and financial literacy variables, and the results were interpreted.

The specifications of the research questionnaire are as follows:

Cooperative Learning Implementation Questionnaire (CLIQ):

This questionnaire, designed by Johnson and Johnson, is used to evaluate the extent and type of student participation in cooperative learning activities. The questionnaire includes questions that examine various aspects of cooperative learning such as group interactions, individual and group responsibility, communication and collaborative skills, and satisfaction with group activities.

Sample Questions:

1. How much do you collaborate with others in the classroom to achieve common goals?
2. How much do you feel that your participation in the group is valued?
3. How much do group activities in the classroom help you learn the material better?

Financial Literacy Assessment Questionnaire (OECD/INFE): This questionnaire, designed by the Organization for Economic Co-operation and Development (OECD), includes questions to assess individuals' financial knowledge and skills. The questionnaire is divided into various sections such as financial knowledge, financial behaviors, financial attitudes, and financial management skills.

Sample Questions:

1. Do you know the concept of simple and compound interest?
2. How important is budgeting and managing personal expenses to you?
3. How do you decide how much money to save?

### Validity and Reliability

To evaluate the validity and reliability of the questionnaires used in this research, various methods were employed. The results of the content and face validity as well as the reliability of the research tools are presented below. For assessing the content and face validity of the questionnaires, the opinions of experts and educators in the fields of education and financial literacy were utilized. The questionnaires were pilot tested among a small group of students, and their feedback was collected and analyzed. After making the necessary adjustments, the questionnaires were finalized for use. The reliability of the questionnaires was assessed using Cronbach's alpha coefficient. The table below shows the Cronbach's alpha values for different components of the research variables:

Research Variable	Components	Number of Items	Cronbach's Alpha
Cooperative Learning	Group Interactions	5	0.82
	Individual and Group Responsibility	5	0.84
	Communication and Collaborative Skills	5	0.85
	Total	15	0.85
Financial Literacy	Financial Knowledge	7	0.86
	Financial Behaviors	6	0.87
	Financial Attitudes	7	0.88
	Total	20	0.88

- **Cooperative Learning:** This variable includes three components: group interactions, individual and group responsibility, and communication and collaborative skills, comprising a total of 15 items. The Cronbach's alpha value for the overall variable was 0.85, indicating suitable reliability for this questionnaire.
- **Financial Literacy:** This variable includes three components: financial knowledge, financial behaviors, and financial attitudes, comprising a total of 20 items. The Cronbach's alpha value for the overall variable was 0.88, indicating very good reliability for this questionnaire.

The results of the validity and reliability assessments indicate that the questionnaires used have appropriate content and face validity, and the obtained Cronbach's alpha values for the components of cooperative learning and financial literacy demonstrate acceptable reliability of these tools. These results ensure the validity of the collected data and the reliability of the research outcomes.

### 4. Research Findings

In this research, the Kolmogorov-Smirnov test was used to check the normality of the data. Additionally, Pearson's correlation test and multiple regression analysis were employed to examine the research hypotheses. The results of these tests are presented below.

**Hypothesis 1:** There is a positive and significant relationship between group interactions in cooperative learning and students' financial literacy.

First, the normality of the data for the variables group interactions and financial literacy was examined using the Kolmogorov-Smirnov test. The results of this test are shown in the table below:

Variable	Kolmogorov-Smirnov Statistic	Significance Level (p-value)
Group Interactions	0.092	0.200
Financial Literacy	0.087	0.200

The results indicated that the significance level for both variables was greater than 0.05, so the null hypothesis of normality was not rejected, and the data were considered normal. To examine the relationship between group interactions in cooperative learning and students' financial literacy, Pearson's correlation test was used. The results of Pearson's correlation analysis are shown in the table below:

Variables	Pearson Correlation Coefficient (r)	Significance Level (p-value)
Group Interactions and Financial Literacy	0.543	0.000

The results indicated that the Pearson correlation coefficient was 0.543, and its significance level was less than 0.001, suggesting a positive and significant relationship between group interactions and students' financial literacy. To further examine the impact of group interactions on students' financial literacy, multiple regression analysis was performed. The results of the regression analysis are shown in the table below:

Model	Beta Coefficient ( $\beta$ )	t-value	Significance Level (p-value)
Group Interactions -> Financial Literacy	0.543	8.762	0.000

The results of the regression analysis showed that group interactions have a positive and significant impact on students' financial literacy ( $\beta = 0.543$ ,  $p < 0.001$ ). Based on the results of Pearson's correlation test and multiple regression analysis, the first research hypothesis was confirmed. These results indicate that there is a positive and significant relationship between group interactions in cooperative learning and students' financial literacy. Therefore, it can be concluded that increasing group interactions in the learning process can lead to improved financial literacy among students.

**Hypothesis 2:** There is a positive and significant relationship between individual and group responsibility in cooperative learning and students' financial literacy.

To examine this hypothesis, Pearson's correlation test was also used. The results of Pearson's correlation analysis are shown in the table below:

Variables	Pearson Correlation Coefficient (r)	Significance Level (p-value)
Individual and Group Responsibility and Financial Literacy	0.476	0.000

The results indicated that the Pearson correlation coefficient was 0.476, and its significance level was less than 0.001, suggesting a positive and significant relationship between individual and group responsibility and students' financial literacy.

**Hypothesis 3:** There is a positive and significant relationship between communication and collaborative skills in cooperative learning and students' financial literacy.

To examine this hypothesis, Pearson's correlation test was used. The results of Pearson's correlation analysis are shown in the table below:

Variables	Pearson Correlation Coefficient (r)	Significance Level (p-value)
Communication and Collaborative Skills and Financial Literacy	0.512	0.000

The results indicated that the Pearson correlation coefficient was 0.512, and its significance level was less than 0.001, suggesting a positive and significant relationship between communication and collaborative skills and students' financial literacy.

**Hypothesis 4:** There is a positive and significant relationship between cooperative learning and students' financial knowledge.

To examine this hypothesis, Pearson's correlation test was used. The results of Pearson's correlation analysis are shown in the table below:

Variables	Pearson Correlation Coefficient (r)	Significance Level (p-value)
Cooperative Learning and Financial Knowledge	0.484	0.000

The results indicated that the Pearson correlation coefficient was 0.484, and its significance level was less than 0.001, suggesting a positive and significant relationship between cooperative learning and students' financial knowledge.

**Hypothesis 5:** There is a positive and significant relationship between cooperative learning and students' financial behaviors.

To examine this hypothesis, Pearson's correlation test was used. The results of Pearson's correlation analysis are shown in the table below:

Variables	Pearson Correlation Coefficient (r)	Significance Level (p-value)
Cooperative Learning and Financial Behaviors	0.498	0.000

The results indicated that the Pearson correlation coefficient was 0.498, and its significance level was less than 0.001, suggesting a positive and significant relationship between cooperative learning and students' financial behaviors.

**Hypothesis 6:** There is a positive and significant relationship between cooperative learning and students' financial attitudes.

To examine this hypothesis, Pearson's correlation test was used. The results of Pearson's correlation analysis are shown in the table below:

Variables	Pearson Correlation Coefficient (r)	Significance Level (p-value)
Cooperative Learning and Financial Attitudes	0.515	0.000

The results indicated that the Pearson correlation coefficient was 0.515, and its significance level was less than 0.001, suggesting a positive and significant relationship between cooperative learning and students' financial attitudes. The results of the statistical analyses show that all research hypotheses have been confirmed. In other words, there is a positive and significant relationship between all components of

cooperative learning (group interactions, individual and group responsibility, communication and collaborative skills) and components of financial literacy (financial knowledge, financial behaviors, financial attitudes). These results confirm the importance of cooperative learning in improving students' financial literacy and suggest that cooperative learning methods should be given more attention in educational programs.

## 5. Conclusion

This research aimed to investigate the relationship between cooperative learning and financial literacy among high school students in Tehran. Data analysis involved using the Kolmogorov-Smirnov test to check data normality and Pearson's correlation test along with multiple regression analysis to examine the research hypotheses. The results of this study showed that all components of cooperative learning (group interactions, individual and group responsibility, communication and collaborative skills) have a positive and significant relationship with components of financial literacy (financial knowledge, financial behaviors, financial attitudes). These findings clearly confirm the importance of cooperative learning in improving students' financial literacy. The Pearson correlation coefficient of 0.543 indicated that group interactions have a positive and significant impact on students' financial literacy. This result is consistent with the findings of Johnson and Johnson (1999), who stated that cooperative learning can enhance group interactions and, consequently, improve various student skills. Additionally, the Pearson correlation coefficient of 0.476 demonstrated that individual and group responsibility significantly affects students' financial literacy. This result aligns with the findings of Gillies (2007), which show that cooperative learning increases individual responsibility and participation, leading to improved learning skills.

With a correlation coefficient of 0.512, communication and collaborative skills also have a positive and significant impact on students' financial literacy. These findings correspond with Slavin's (2011) research, which confirmed the improvement of communication skills through cooperative learning. The correlation coefficient of 0.484 indicates that cooperative learning can enhance students' financial knowledge. This result is in line with Lusardi and Mitchell's (2014) research emphasizing the importance of financial education in increasing financial knowledge. The correlation coefficient of 0.498 confirms that cooperative learning positively influences students' financial behaviors. These findings are consistent with OECD's (2018) research, which highlighted the importance of financial education in improving financial behaviors. The correlation coefficient of 0.515 shows that cooperative learning significantly improves students' financial attitudes. This result aligns with the research by Hastings and Mitchell (2020), which examined the impact of financial education on financial attitudes. The results of this research are consistent with the findings of other studies. For example, studies by Dweck (2006) and Bandura (1997) also emphasized the importance of cooperative learning and its impact on various skills and attitudes. Additionally, the findings of this study align with more recent research, such as the studies conducted by OECD (2020), which focused on financial education and its effects on students' financial behavior and knowledge. Based on the results obtained, the following recommendations are provided:

1. Schools should pay special attention to enhancing cooperative learning methods in their curricula to improve students' financial literacy.
2. Organizing training workshops for teachers on cooperative learning methods and their impact on financial literacy can be beneficial.
3. Developing and implementing comprehensive financial education programs that include communication and collaborative skills, individual and group responsibility is recommended.
4. It is suggested that further research be conducted on the impact of cooperative learning on other educational and skill aspects of students.

This research demonstrated that cooperative learning can play a crucial role in improving students' financial literacy. Therefore, focusing on these educational methods can contribute to the overall improvement of the educational system and the enhancement of students' essential skills.

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**ETHICAL CONSIDERATION**

Authenticity of the texts, honesty and fidelity has been observed.

**CONFLICT OF INTEREST**

Author/s confirmed no conflict of interest.