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The Financial Capability of the Youth in Greece

By *Vasiliki A. Tzora, Nikolaos D. Philippas, Georgios A. Panos*

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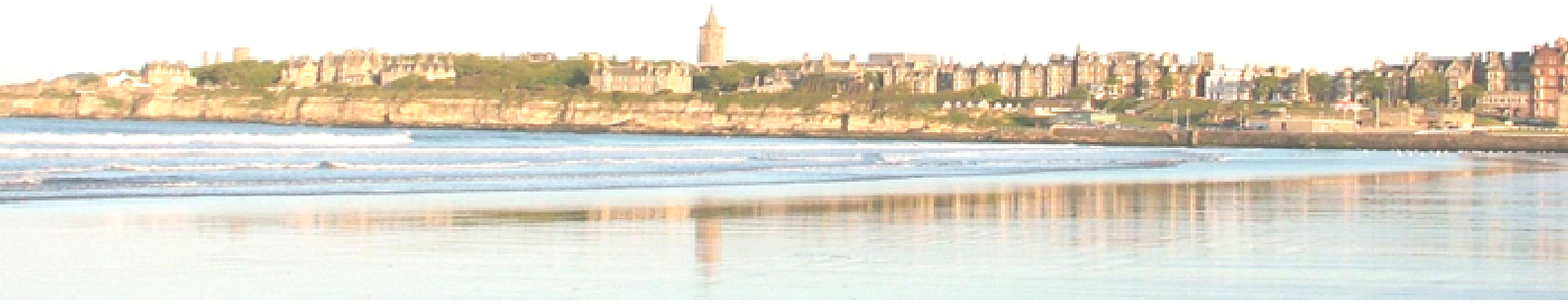

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Abstract

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Keywords: Financial capability; Students; Greece; Local environment.

JEL classification: A20; D14; G53; I21.

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1. Introduction

Financial capability it is the combination of knowledge, attitudes, and behaviours that is conducive to sound financial decisions and ultimately to personal/household financial well-being (G20, 2012; Atkinson and Messy, 2012). Our study conducts the first nationally representative Pan-Hellenic measurement of financial capability introducing a novel state-of-the-art survey instrument[1]. The study of financial capability among high-school students in Greece is timely for several reasons. First, Greece is at the stage of designing its national financial education strategy and our study aims to inform this strategy. Second, Greece did not participate in the recent related modules of the Programme-for-International-Student-Assessment (PISA). In the 20 participating countries of 2018, only one out of three students was able to evaluate a bank statement. Third, Greece is coming out of a major economic crisis, experiencing the highest deterioration in macroeconomic indicators amongst developed nations. Cucinelli, *et al.* (2019) and Bottazzi and Lusardi (2021) show that the regional environment matters for financial knowledge.

2. The Data and Regional Analysis

To measure financial capability we generated a novel survey instrument, approved by the Hellenic Ministry of Education, Research and Religious Affairs[2]. The questionnaire was designed by experts, following the international standards set by OECD/INFE (2016a; b) and Mandell (2008), Hahn (2014), and Klapper, *et al.* (2015), adjusted to the context of Greece. Along with measuring socioeconomic characteristics, we adopted the approach by OECD/INFE (2016a) to include 7 questions on financial knowledge, 7 questions on financial behaviour, and 3 questions on financial attitudes. These are presented in the *Appendix Table A1*.

The sample of schools was designed to be nationally representative at the regional administrative level via proportional stratified random sampling. A unique feature is that we

[1] In previous works, Tsakiridou and Seitanidis (2019) surveyed 300 18-year-old students in Thessaloniki and Philippas and Avdoulas (2019) surveyed 456 university students in Piraeus.

[2] The access to the junior high-school population was granted by the Ministry after thorough elaboration, under approval number 41396/Δ2/09-03-16.

were granted approval for contacting the 260 high schools that participate in PISA. 96 out of the 260 schools responded to the invitation (36.9%). The questionnaire was administered online, and 3,529 15-year-old students were invited to complete it supervised during a class in information technology. 3,028 complete responses were received between March-June 2016. Hence, our sample covers all 13 administrative regions of Greece, and 41 out of 55 prefectures. We generate multistage sampling weights that enable within-stratum adjustments to account for the number of prefectures, the number of schools, and the number of 15-year-old students sampled within each Greek administrative region. Our weights sum to the population of 105,525 15-year-old students in Greece.

Correct responses to the 14 questions on knowledge and behaviour give rise to a score of 14. The 3 attitudinal questions entail responses on a Likert scale ranging between 1 (lowest) and 5 (highest). Their average score is added to the total, generating a financial capability score with a maximum of 19 points. Following the OECD/INFE (2016a) guidelines, the cutoff score for an acceptable level of financial capability is minimum of 70% proficiency, i.e., ≥13.

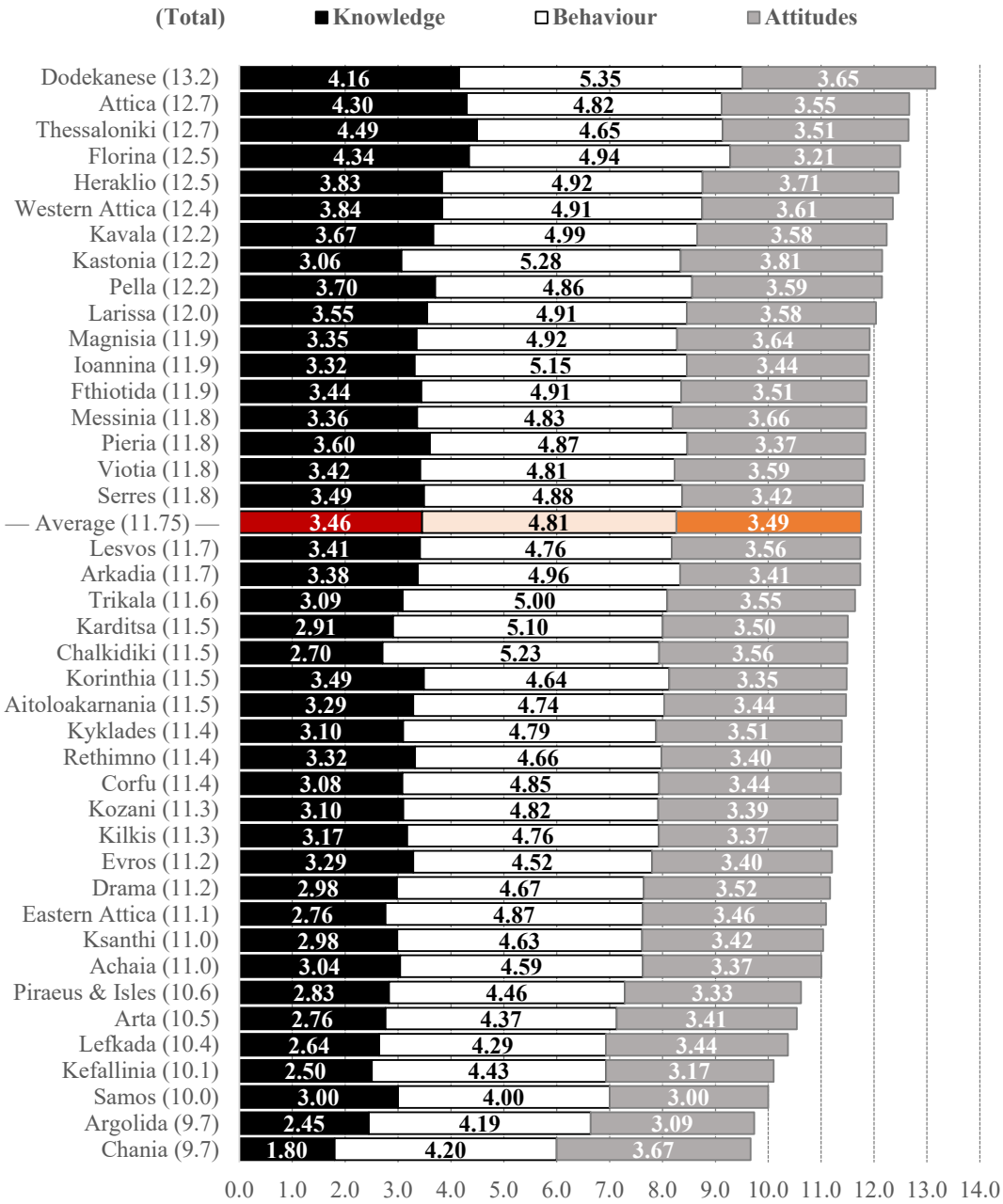
Table 1—Descriptive Statistics

	Unweighted	*Weighted*		*Unweighted*	*Weighted*
Financial capability–Total	11.66	11.75	Financial capability: ≥70%	30.32%	31.73%
Financial knowledge–Total	3.39	3.46	Financial knowledge–Score	-0.001	0.034
Financial behaviour–Total	4.79	4.81	Financial knowledge–Score	-0.001	0.021
Financial attitudes–Total	3.48	3.49	Financial behaviour–Score	-0.001	0.002
Female	50.9%	48.7%	Migrant	13.3%	13.7%
Grade Point Average	16.65	16.64	Two-parent household	84.7%	84.6%
Grade repetition	3.3%	3.4%	Father's education	11.40	11.45
Private school	5.1%	6.1%	Mother's education	12.00	12.09
Public school	94.9%	94.0%	Income knowledge	45.9%	45.0%
School type: Day	93.9%	92.2%	Financially-constrained by crisis	68.0%	67.3%
–″–: Art	0.2%	0.3%	Pocket money	81.8%	81.2%
–″–: Music	1.6%	1.0%	#Pocket money	9.65	9.58
–″–: Experimental	4.3%	6.5%			
$GDP^{Prefecture}_{per-capita(2016)}$	15,246.8	15,608.3	$Unemployment^{Admin.Region}_{2016}$	23.3%	23.5%
$\Delta GDP^{Prefecture}_{per-capita(2006-2016)}$	(-)2,323.0	(-)2,067.8	$\Delta Unemployment^{Admin.Region}_{2016-2006}$	14.1%	14.4%
$Deposits^{Prefecture}_{per-capita(2016)}$	9,514.1	9,632.8	$\%Employment^{Admin.Region}_{Financial-sector(2016)}$	3.1%	3.3%
$\Delta Deposits^{Prefecture}_{per-capita(2006-2016)}$	(-)4,015.0	(-)4,669.1	$\%Entrepreneurship^{Admin.Region}_{2016}$	7.7%	7.5%
			$\%Educated^{Admin.Region}_{Post-secondary(2016)}$	36.7%	38.6%

Table 1 presents the averages of our main variables. Column 1 presents the unweighted averages in the raw data, and column 2 shows the weighted averages. Indicatively, our raw

data oversamples females (50.9%), while weighting corrects to the population average (48.7%). The sample comprises of 13.7% non-Greek nationals. 94% of the students attend public schools, with 92.2% attending day schools. 84.6% come from two-parent households, and 81.2% receive pocket money of €9.58 on average. 45% are aware of their household's income, and 67.3% report that the crisis has induced financial constraints to their household.

Figure 1—Youth Financial Capability by Prefecture



31.7% of the students (869 of the 3,028) scored above the 70% financial-capability threshold. The weighted average scores were 11.75 in total, 3.46 on knowledge, 3.49 on behaviour, and 3.48 on attitudes. *Figure 1* reports the scores across the 41 prefectures, along

with the overall average in red. The figure shows that the prefecture of Dodekanese islands has the highest score (13.2), followed by the two most densely-populated prefectures of Attica and Thessaloniki. Florina, Heraklio, Western Attica, Kavala, Kastoria, Pella and Larissa are the prefectures with the next highest scores above 12 points. At the bottom of the distribution are Chania (9.7), Argolida (9.9), and Samos (10.0). The Ionian-island prefectures of Kefallinia (10.1) and Lefkada (10.4) also score among the lowest, along with Arta (10.5), Piraeus & Isles (10.6), Achaia (11.0) and Ksanthi (11.0).

Figure-2—Youth Financial Capability Across Administrative Regions

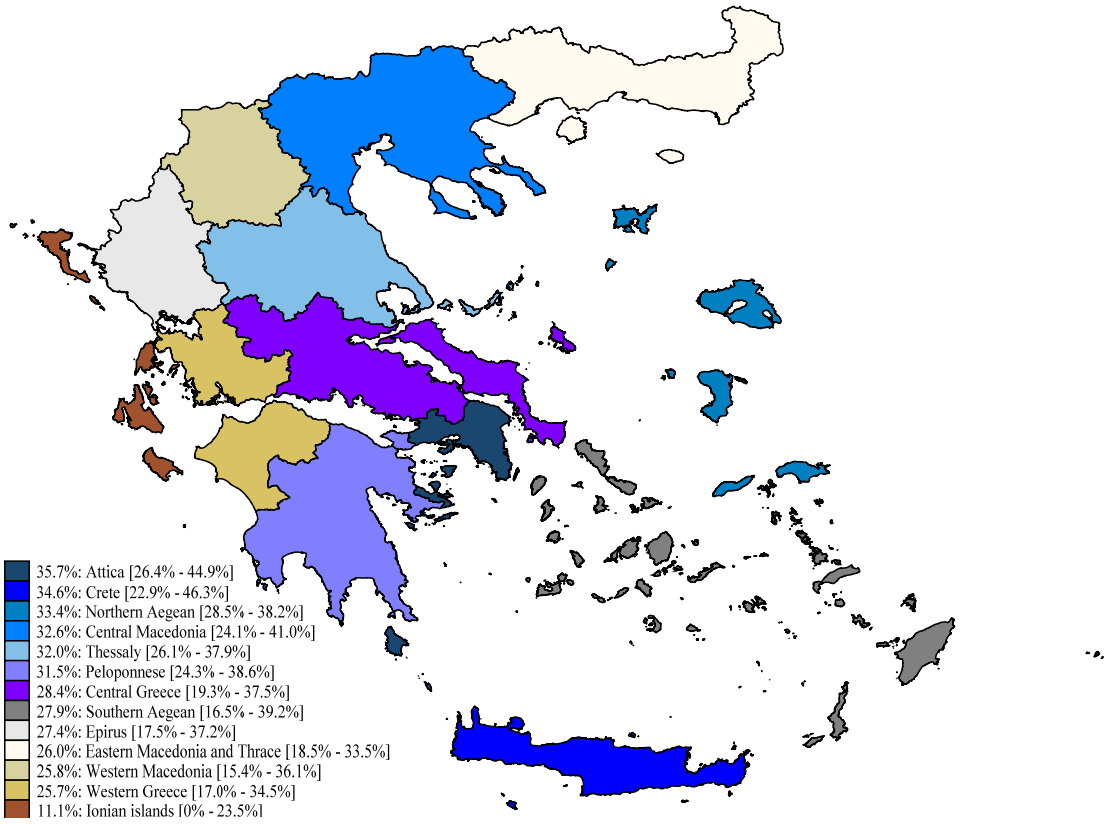


Figure 2 reports the percentage reaching the 70% threshold across the 13 administrative regions, along with 95% confidence intervals in brackets. 35.7% of the students in the most densely-populated Attica reached the threshold. Then, Crete (34.6%), Northern Aegean (34.6%), Central Macedonia (32.6%), Thessaly (32.0%), and Peloponnese (31.5%) are among the top. Less than 30% reached the threshold in Central Greece (28.4%), Southern Aegean (27.9%), Epirus (27.4%), Eastern Macedonia and Thrace (26%), Western Macedonia (25.8%), and Western Greece (25.7%). An alarming 11.1% of the students are in the high financial capability group in the Ionian Islands.

3) Multivariate Linear Regression Analysis

We perform multivariate linear regression analysis to examine the determinants of student financial capability. We have four response variables, namely (1) *FC*: a dummy variable, taking the value 1 if the student reached the ≥70% threshold; (2) *FK*: a financial knowledge score, i.e., correct responses out of 7; (3) *FB*: a financial behaviour score out of 7, and; (4) *FA*: a financial attitude score, as the average of the 3 related ordinal responses $\in [0, \ 5]$. Scores (2)-(4) are transformed into continuous indices using principal component analysis (PCA) based on polychoric correlations for binary/ordinal data[3]. Our equation has the form:

$$f_i^j = X_{ik}\beta_k^j + \varepsilon_i^j \quad (1)$$

where $f_i = (FC_i^1, \ FK_i^2, \ FB_i^3, \ FA_i^4)^T$, $\beta_k = (\beta_0^j, \beta_1^j, \dots, \beta_k^j)^T$, and $\varepsilon_i = (\varepsilon_i^1, \varepsilon_i^2, \varepsilon_i^3, \varepsilon_i^4)^T$., for *i=1, ..., 3,028*, and *j=1, 2, 3, 4*. Here, f_i^j is the value observed for the j^{th} dependent variable for the i^{th} student, and ε_i^j is the error term corresponding to the j^{th} dependent variable on the i^{th} student. We allow each f_i to have its own linear relationship with all the k characteristics in the vector X_{ik}, which include school, student, family, characteristics, along with school fixed effects encompassing provinces and regions. β denotes the $(k+1) \times 1$ vector of parameters corresponding to the k^{th} independent variable. Since the f_i's may themselves be correlated with each other, this dependence should also be accounted for when fitting the model. The model allows for an association among the error terms $(\varepsilon_i^1, \varepsilon_i^2, \varepsilon_i^3, \varepsilon_i^4)$ corresponding to individual i. The model assumes multivariate normality for the error vectors.

Table 2 presents the estimates of our model. The outcomes for *FC*, *FK*, *FB*, and *FA*, are presented in columns 1-4, respectively. The estimates show a significant gender difference in overall financial capability, and in all its three facets, in favour of boys. Girls are some 14.5% less financially capable on average, as indicated by the division of the coefficient (-0.047) by the linear prediction of the model (0.3173) in column 1. Student performance at school is related positively to financial capability and its three facets. Students in experimental schools perform better in terms of financial capability in all aspects. This is likely to reflect the absence of a dedicated personal finance curriculum in public schools, for which experimental schools might compensate via extracurricular student assignments.

[3] All results are robust without the PCA transformation.

Students in private schools seem to be performing worse, although there is a discrepancy between their higher behavioural scores and their lower attitudinal scores. The years of education of the parents are related positively to financial capability, with the level of education of the father exhibiting a higher impact than that of the mother in column 1. Knowledge of household income and perception of financial constraints induced by the crisis are positively related to financial capability. Finally, a higher amount of pocket money exerts a negative impact on the scores of financial knowledge and behaviour.

Table 2—Multivariate Regression

	Financial capability (≥70% correct)	**Financial knowledge score**	**Financial behaviour score**	**Financial attitude score**
	(1)	(2)	(3)	(4)
Female	-0.047***	-0.176***	-0.182***	-0.094*
	[0.016]	[0.038]	[0.033]	[0.054]
Migrant	0.011	-0.035	-0.090*	0.034
	[0.024]	[0.050]	[0.053]	[0.069]
Grade Point Average	0.057***	0.189***	0.052***	0.111***
	[0.005]	[0.016]	[0.012]	[0.014]
Grade repetition	-0.023	-0.126	-0.233	0.055
	[0.040]	[0.145]	[0.141]	[0.144]
School type: Experimental	0.324***	1.337***	0.540***	0.763***
	[0.018]	[0.044]	[0.040]	[0.046]
–″–: Art/Music	-0.201***	-0.256	0.189	-0.737
	[0.036]	[0.214]	[0.738]	[0.633]
–″–: Day	{*Ref.*}	{*Ref.*}	{*Ref.*}	{*Ref.*}
Private school	-0.060***	0.047	0.464***	-0.591***
	[0.018]	[0.040]	[0.040]	[0.047]
Two-parent household	-0.040*	-0.034	0.052	-0.096
	[0.023]	[0.071]	[0.055]	[0.082]
Father's education	0.006***	0.020***	0.007	0.011*
	[0.002]	[0.006]	[0.005]	[0.007]
Mother's education	0.003	0.015***	0.010*	0.006
	[0.002]	[0.006]	[0.005]	[0.005]
Income knowledge	0.099***	0.329***	0.188***	0.245***
	[0.019]	[0.058]	[0.039]	[0.056]
Income decline perception	0.081***	0.295***	0.077*	0.179***
	[0.018]	[0.047]	[0.043]	[0.053]
#Pocket money	-0.001	-0.007**	-0.011***	0.005
	[0.001]	[0.003]	[0.002]	[0.003]
School FE	+	+	+	+
Var(Dependent variable)	0.177***	1.176***	0.789***	1.282***
	[0.005]	[0.035]	[0.024]	[0.030]
$Cov(\varepsilon_{1,2})$, $Cov(\varepsilon_{1,3})$, $Cov(\varepsilon_{1,4})$	–	0.302***	0.133***	0.171***
		[0.009]	[0.008]	[0.008]
$Cov(\varepsilon_{2,3})$–$Cov(\varepsilon_{2,4})$	–	–	0.647***	0.784***
			[0.026]	[0.029]
$Cov(\varepsilon_{3,4})$	–	–	–	0.182***
				[0.018]
#Observations (Population)		*3,028 (105,525)*		

In *Table 3*, we augment our model with regional macroeconomic indicators from the Bank of Greece and the Hellenic Statistical Authority. Figures 1 and 2 indicated some interesting regional differences in financial capability. Panels (A)-(I) present selected coefficients from nine multivariate linear regressions. In panels A-B, $GDP^{Prefecture}_{per-capita(2016)}$ is positively related to financial capability and the financial knowledge component. The deterioration in $\Delta GDP^{Prefecture}_{per-capita(2006-2016)}$ is associated negatively with financial capability, and knowledge. In panels C-D, higher $Deposits^{Prefecture}_{per-capita(2016)}$ are associated positively with financial capability and knowledge, while the decline in $\Delta Deposits^{Prefecture}_{per-capita(2006-2016)}$, also exacerbated by the imposition of capital controls in 2015, exerts a significant negative impact on financial capability and all its three components.

In panels E-F, higher $Unemployment^{Admin.Region}_{2016}$ is associated negatively with financial capability and knowledge, while it exerts a smaller negative impact on financial behaviour. The increase in $\Delta Unemployment^{Admin.Region}_{2016-2006}$ exerts a higher negative impact on financial capability, knowledge and behaviour. Finally, in panels G-I, $\%Employment^{Admin.Region}_{Financial-sector(2016)}$, $\%Entrepreneurship^{Admin.Region}_{2016}$, and $\%Highly-educated^{Admin.Region}_{Post-secondary(2016)}$ are all positively associated with reaching the 70% threshold. They exert a higher impact on financial knowledge, and a smaller impact on financial behaviour.

Table 3—Regional Environment and Financial Capability

	Fin. capability (≥70% correct)	**Fin. knowledge score**	**Fin. behaviour score**	**Fin. attitude score**
	(1)	(2)	(3)	(4)
A) $GDP^{Prefecture}_{per-capita(2016)}$	0.135***	0.344***	0.019	0.199
	[0.023]	[0.064]	[0.016]	[0.170]
B) $\Delta GDP^{Prefecture}_{per-capita(2006-2016)}$	-0.138***	-0.443***	-0.081	-0.264
	[0.036]	[0.095]	[0.057]	[0.160]
C) $Deposits^{Prefecture}_{per-capita(2016)}$	0.091***	0.263***	0.038	0.087
	[0.022]	[0.069]	[0.029]	[0.117]
D) $\Delta Deposits^{Prefecture}_{per-capita(2006-2016)}$	-0.604**	-1.672***	-0.149**	-1.352*
	[0.259]	[0.622]	[0.069]	[0.796]
E) $Unemployment^{Admin.Region}_{2016}$	-0.105***	-0.275***	-0.019*	-0.154
	[0.017]	[0.048]	[0.011]	[0.131]
F) $\Delta Unemployment^{Admin.Region}_{2016-2006}$	-1.854***	-4.832***	-0.333*	-2.712
	[0.306]	[0.836]	[0.186]	[2.312]
G) $\%Employment^{Admin.Region}_{Financial-sector(2016)}$	0.737***	1.921***	0.132*	1.078
	[0.122]	[0.333]	[0.074]	[0.919]
H) $\%Entrepreneurship^{Admin.Region}_{2016}$	0.138***	0.360***	0.025*	0.202
	[0.023]	[0.062]	[0.014]	[0.172]
I) $\%Highly-educated^{Admin.Region}_{Post-secondary(2016)}$	0.102***	0.267***	0.018*	0.150
	[0.017]	[0.046]	[0.010]	[0.128]

4. Concluding Remarks

For a national strategy for financial education to be fulfilled, it is essential to identify the needs and gaps via measurement, so as to target the groups that might lag, especially the young (Atkinson, 2018). Our evidence shows that there is a significant gender gap in the financial-capability of 15-year-old-students in Greece, and large discrepancies with higher scores in the core and lower scores in the western and eastern peripheries of Greece. Prefectures and administrative regions lagging in economic and financial-sector development and those affected more by the crisis exhibit lower student financial capability. Hence, the national strategy for financial education under consideration can prioritize on the periphery and the regions and populations that were affect the most by the major economic crisis. The current curriculum, which entails a generic home-economics course for ages 13-14 and completely lacks in a specific personal-finance component does not seem to deliver in terms of financial capability, as less than one-third of the students are able to reach the international 70% threshold.

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Appendix Table A1: The Financial Capability Questionnaire

This table presents the specifics of the 27 questions of the financial capability questionnaire, along with their sources. The superscript of each numbered question denotes the following sources: A: Hahn, et al. (2014); B: Hira and Mugenda (1999a); C: Hira and Mugenda (1999b); D: Jump$tart Survey (Mandell, 2008); E: Kempson, et al. (2006); F Klapper, et al. (2015); G: OECD (2014a); H: OECD (2014b); I: OECD (2016); J: OECD/INFE (2011); K: PISA (2012). FK denotes the 7 questions on financial capability, FB denotes the 7 questions on financial behaviour, and FA denotes the 3 questions on financial attitudes.

Question	Weighted Average	Wording	Response Categories
$FK_1^{K,G}$	39.2%	Ms. Triantafyllou did not make any international call and complained to the company about the relevant charge. If the mobile subscriber fee remains the same, how much should the payment amount be (including VAT) at the new/corrected mobile bill?	(a) 22; (b) 24; (c) 24.2; (d) 25. *(Mobile phone bill statement was provided)*
$FK_2^{K,G,E}$	62.6%	Suppose you saw the same laptop as an offer at two different electronics stores. The original price of the laptop is € 500. One store offers a discount of € 60 from the original price, while the second store offers a 10% discount from the original price. Which offer is better?	(a) €50; (b) €60; (c) 10%; (d) None, the discount is the same.
FK_3^{D}	48.7%	Dinos just found a job with a net income of €1,000 per month. Every month, Dinos has rent expenses of €400 and supermarket expenses of €150. Also, the travel expenses on a monthly basis amount to €150. If Dino's monthly expenses include €50 for his cell phone, €100 for restaurants and €100 for everything else, how long will it take him to save €200.	(a) 4 months; (b) 3 months; (c) 2 months; (d) 1 month.
$FK_4^{J,I,F}$	44.1%	Mary wants to invest some of her money. What do you think is safer, to put all the money she wants to invest in one company or to put that money in different companies?	(a) In a single company because this investment is safer; (b) In different companies because this investment is safer; (c) I don't know which one is safer.
FK_5^{F}	59.9%	Assume that Alexander needs to borrow €100. What is the lowest amount he will have to repay?	(a) €104; (b) €105; (c) €100 plus interest; (d) 3%; (e) €100 plus interest; (f) 4%.
FK_5^{F}	62.9%	Suppose that after 10 years the prices of goods and services have doubled. At the same time, the money Dimitris receives after 10 years has doubled. Dimitris in 10 years will be able to buy:	(a) More products and services than today; (b) Exactly the same products and services; (c) Less products and services than today; (d) I don't know what he will be able to buy.
$FK_7^{J,I,F}$	26.3%	Evita's parents gave her €100 as a birthday present and with this money they opened a family bank account (joint account) with an annual interest rate of 10%. If no movement takes place in the account, this money in five years will be:	(a) More than €150; (b) Exactly €150; (c) Less than €150; (d) Don't Know/Don't Answer.
FB_8^{J}	57.0%	Which of the following describes you the most?	(a) I save the same amount every month; (b) I only save when I have extra money left; (c) I save only when I want to buy something; (d) I don't save; (e) I have no money to save.
FB_9^{H}	90.5%	Before I buy anything, I first consider whether I can buy it or not:	(a) Yes; (b) No
FB_{10}^{H}	86.5%	Do I compare prices before I buy anything?	(a) Yes; (b) No
FB_{11}^{H}	36.2%	When I don't have enough money to buy something that I really want (e.g., t-shirt, toy, new sneakers, etc.):	(a) I ask my parents for money; (b) I ask my friends/family members for money; (c) I buy it with money that was intended for some other obligation/purchase (d) I don't buy it.

FB_{12}^{J}	58.8%	I manage myself my own financial issues:	(a) Yes; (b) No
$FB_{13}^{B,C}$	74.7%	I am able to cover my daily expenses	(a) Yes, I am able to cover my daily expenses; (b) Most of the times I am able to cover my expenses (c) I am almost never able to cover my expenses; (d) No, I am not able to cover my expenses.
$FB_{14}^{B,C}$	76.9%	I am saving for my future (e.g., studies, buying a car, etc.):	(a) Systematically; (b) Rarely; (c) I do not agree with the concept of savings; (d) I have no money and no savings.
FA_{15}^{A}	3.13	I like finance as a class subject or subject of information	(a) Strongly Disagree; (b) Disagree; (c) Neither agree nor disagree; (d) Agree; (e) Strongly Agree
FA_{16}^{A}	3.92	Knowledge of finances helps to resolve issues in your daily life	(a) Strongly Disagree; (b) Disagree; (c) Neither agree nor disagree; (d) Agree; (e) Strongly Agree
FA_{17}^{A}	3.42	Knowledge of finances helps you to "make" money	(a) Strongly Disagree; (b) Disagree; (c) Neither agree nor disagree; (d) Agree; (e) Strongly Agree

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23-002 **Aleksandr Kazakov, Michael Koetter, Mirko Titze, Lena Tonzer:** Firm Subsidies, Financial Intermediation, and Bank Stability.

23-001 **Thomas R. Berry-Stolzle, Philipp Scharner, Gregor Weiß:** Insurers' Climate Change Risk Management Quality and Natural Disasters.

Fourth Quarter | 2022

22-020 **Ivan Lim, Duc Duy Nguyen, Linh Nguyen:** Regulatory Spillovers in Local Mortgage Markets.

22-019 **Chrysovalantis Gaganis, Panagiota Papadimitri, Fotios Pasiouras, Menelaos Tasiou:** Cultural Diversity in New Venture Founding Teams: Does It Matter for Accelerators' Selection Decisions?

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