THE IMPACT OF FINANCIAL EDUCATION PROGRAMMES IN ISRAEL AND THE FAMILY DISCUSSION ON FINANCIAL MATTERS ON THE BEHAVIOUR OF YOUTH

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Abstract: This study contributes to understanding the degree of impact and effectiveness of financial education curricula in Israeli schools, on the financial knowledge, attitudes, and economic behaviour of high school students.

An analysis of the findings shows that no significant difference has been found in the scores in the areas of financial knowledge, attitudes, and economic behavior, between students who participated in the financial education programme and students who did not participate at all.

The article also examines the degree of involvement of students in the day-to-day financial decisions of their families, and the importance and willingness of high school students to consult with professionals, and relatives in financial matters. The findings of the study indicate that there haven been significant difference in the scores obtained by students who participated in the financial education programme compared to students who did not participate, in everything related to the financial knowledge, attitudes and economic behavior presented by the students. Additional research findings suggest that respondents' attitudes regarding their preferences in consultation with professionals and family members are positive, but not to a large or satisfactory extent. The findings indicate that the degree of students' involvement in the financial decisions that occur daily in a family is low and the standard deviation is large. This finding may indicate that some students are significantly involved in household financial decisions compared to others, who are hardly involved at all.

One of the conclusions drawn from these findings is that financial education programmes in schools in Israel should incorporate the content, learning, and involvement of parents in the school financial education curriculum. The financial education programe should encourage students to talk a lot and consult with their parents about the day-to-day financial matters that concern them. Parents, for their part, need to involve their children more in the financial decisions made in running a household.

Key words: personal finance, financial literacy in Israel, financial education programmes.

JEL: D1, D14,

Introduction

In the last two decades we have witnessed significant development in the technological and financial systems in many countries around the world. The accelerated development of the financial markets and the refinement of the financial products and services contributed to the strengthening of the economic systems in the various countries, and on the other hand exposed the ordinary citizen and the less sophisticated households to financial risks. The global economic crisis that began in 2008 mainly in the US and spread to other countries around the world has led to the bankruptcy of banks, giant companies, business owners, households and individuals.

In addition, household debt has risen significantly in most OECD countries over the past two decades due to declining interest rates, developments and innovation in the mortgage market that have led to a significant increase in private consumption, apartment purchases and private investment.

Betty et al. (2007) report that since 1980 most U.S.-led industrialized countries have been accelerating spending. Debt has become a legitimate daily source of funding for household expenses and, conversely, the savings rate has dropped significantly.

The development of the financial markets in recent years has contributed to an increase in credit consumption. In most countries household debt is 100% of disposable income. In countries like Australia, Ireland, the Netherlands, Norway, Sweden, Switzerland and the UK the debt ratio of households to disposable income is over 150%, which means households must repay debts on their disposable income and have no ability to end the month and pay bills without taking additional debts from banks. (OECD, 2012a)

The findings collected from a national study conducted in 2009 in the United States on the subject of financial capacity among adults, present a rather problematic and disturbing picture. The survey reveals a number of troubling points. Most people do not plan for retirement and do not put money aside in case of emergency. Debt management and lending of the individuals is wrong and so they pay very high commissions and interest rates. There are very low levels of financial knowledge and there is a significant difference between people's perception of their financial knowledge compared to their real knowledge and actual economic performance. (Lusardi, 2011)

An established analysis of the household survey conducted by the Central Bureau of Statistics for 2016 shows that about half of the households (47%) have loans. Of the households that have taken out loans, about 15% (about 7% of the population) are considered economically vulnerable, and have a high probability of having difficulty paying the debt. The debt ratio of households in Israel, which stands at 42% of GDP, is lower than in other developed countries. Over-leveraging households in the lower deciles can lead to financial vulnerability and deterioration in their economic situation. (Bank of Israel, 2018)

The entry of institutional entities and credit card companies into the market increases the supply of credit to all households, especially the lower deciles. High levels of debt consisting of short-term and long-term loans expose households to risk and vulnerability in the event of adverse events that may befall them in the short or long term, such as unemployment, declining incomes, prolonged absence from work due to poor health or falling housing prices. The financial crisis and subsequent economic collapse have forced the financial systems of many countries and their governments to rethink how to strengthen the financial system and ensure that such financial crises do not shake the country's systems or severely harm the well-being of citizens and households and jeopardize their economic future.

The sobriety and insights that came immediately after the crisis brought many countries, as well as the OECD, to the understanding that a new educational and economic strategy is needed, in which the country must provide citizens with basic financial knowledge, tools and financial skills to operate intelligently and efficiently in the markets. Citizens who develop and become more sophisticated, will not constitute an economic burden on the country and will even succeed in improving their economic well-being personally and contributing to the economic well-being of the country in which they live.

The OECD, in cooperation with the Financial Stability Board, the G20 Forum and other international organizations, has in recent years been promoting initiatives to improve consumer financial protection. This is in recognition of the fact that building trust and strengthening the confidence of consumers in the financial markets will promote efficiency and stability in the economy. The rapid growth in public use of financial services in recent years has indicated the need to strengthen financial regulation and promote financial education for consumer protection.

Financial education is a key component in a household's ability to make financial decisions tailored to its needs and capabilities, and is a complementary tool for regulating consumer protection.

The notion that financial literacy may lead to increased social well-being has led the OECD, and many countries to promote financial education activities and programmes in and out of school.

In December 2011, the Government of Israel decided to establish a Financial Education Division in the Capital Market Division of the Ministry of Finance whose role is to coordinate the issue of financial education in Israel and to prepare a comprehensive national policy plan to promote financial education and increase financial literacy. In October 2012, the Division published a document discussing the "National Strategy for Promoting Financial Education in Israel", describing the core skills for financial education, including debt reduction and the controlled use of credit.

Another curriculum was conducted through cooperation between the Banking Supervision of the Bank of Israel and the Ministry of Education, which joined forces and embroidered activities to increase financial awareness among youth. The activity was transferred during the months of November 2017 and February 2018 for hundreds of ninth graders across the country. (*Financial Education*, n.d.)

The programme was volunteered by representatives of the various banks, with the aim of providing tools in consumer-banking conduct.

Among the topics studied were budget, savings, interest rates, reading checks and debit cards. Similarly, the ORT high school network has developed a programme for financial education, in which about 20,000 students have participated so far. The aim of the programme is to provide students with tools and knowledge that will strengthen their financial independence, the financial decision-making process and the financial dialogue with their parents. The programme is taught in a variety of methods, including interactive apps and games and touches on a number of topics, including healthy financial habits, savings and revenue. (*Financial Education*, n.d.)

The main purpose of my study is to examine whether the financial education programmes and the curriculum that focuses primarily on imparting financial knowledge and skills succeed in positively influencing students' economic behaviour.

The objectives of my research are to examine the relationship between the dependent variables such as financial approaches, financial knowledge and economic behavior and in addition, to examine the cognitive and non-cognitive factors that may further influence students' economic behaviour, emphasizing the importance of students' involvement in household economic management and their willingness to consult with family members on day-to-day financial matters. As we will see below, there is a large positive impact of the family on the student's sense of ability and financial responsibility to deal with various financial issues.

1. The need for a broad and consistent measurement of financial literacy in the State of Israel

Leaders, educators, researchers and policymakers need quality information about literacy funding levels for implementing financial education programmes in schools. In 2012, a PISA study conducted by the OECD first examined the field of financial literacy among high school students aged 15 in Israel. The study included 17 countries that participated in the test, of which 13 were OECD members, including Israel. 1,006 students were tested in the field of financial literacy.

1.1 Achievements of Israeli students in financial literacy from an international perspective and from an Israeli perspective, as reflected in the PISA test for 2012

The average score in Israel in the field of financial literacy is 476 points, and this average is 24 points lower than the average of the OECD countries that participated in the study. In Israel, there is a relatively large proportion of students who have difficulty - 23%, compared with an average of 15% of the participating OECD countries. There is a very large gap of 108 points in the average grades of students in Hebrew-speaking schools, which is the dominant language in Israel, compared to students studying in Arabic-speaking schools who are the minority in Israel. The diversity of achievements in Israel in the field of financial literacy is the second largest group among the countries that participated in this part of the study. There are significant gaps in achievement between students from different levels of socio-cultural and economic background. The higher the background of the students the higher the achievements (Israeli Ministry of Education, 2014).

In fact, the PISA study, which took place in Israel in 2012 for 15-year-olds in the field of financial literacy, was the first and last study conducted in Israel. Israel's economic and educational policy makers currently do not have an up-to-date picture of the level of financial literacy of high school students in Israel and their patterns of economic behaviour. In order to establish a policy in the field of financial education and to be able to implement financial education programmes in schools, a comprehensive and consistent assessment of the level of literacy in Israel among high school students aged 15 to 18 is required.

1.2 Initiatives and curricula for financial education in Israel

The law stipulates that a public fund for financial education must be established, the goals of which will be to prepare curricula, advanced training and training programmes in the field of financial activity, preparation of information materials with regard to promoting financial education and training the public to operate in the capital market. As of 2011, a financial education programme has been introduced into the Israeli education system for tenth grades. The pilot included 25 schools and in 2012 another 70 schools joined.

In recent years, there has been a growing awareness that there should be unique and dedicated training for teachers who teach financial literacy in schools. The financial education programme consists of thirty hours a week — ten frontal hours, and twenty computerized hours. The topics taught in the curriculum deal with financial topics such as savings, bank account, credit, investments, personal budget management and more.

Another educational project was developed by the Supervisor of Banks at the Bank of Israel and the Ministry of Education, which encourages activities to increase financial awareness among youth. The activity is intended for ninth graders throughout the country. The programme was volunteered by representatives of the various banks, with the aim of providing tools in consumer-banking conduct.

The study materials included discussions and lectures on topics such as credit, budget management, deposit, interest, fees, credit cards and more. In addition, one of the leading high school networks in Israel, ORT, has initiated a

financial education programme in which about 20,000 students have participated so far.
The aim of the programme is to provide students with skills, experience and knowledge in financial issues that will contribute to strengthening their financial independence, improving the process of making their financial decisions and strengthening the students' financial dialogue with their parents.

The programme is taught in an interactive, experiential and interesting way and trains students in experimenting with responsible and effective economic behaviour patterns and exposure to financial products and services such as savings, investments, banking system and more. In addition, the Ministries of Education and Finance operate websites, in which teachers are given lesson plans regarding responsible and efficient economic conduct and they are allowed to teach and convey this content to students and their parents. Videos, presentations, lectures, digital books and interactive games on financial topics are also uploaded to the sites, where students can practice and experience dealing with various financial issues. (Ascher et al., 2020)

At the initiative of the Supervisor of Banks, and in collaboration with the Association of Banks and the Banking System, "Financial Awareness Week" was held in September 2016 to promote financial education among the public. During the week, tutorials and lectures were given to customers in bank branches around the country (free of charge) on basic financial issues as well as tips and tools for proper financial management (*Financial Education*, n.d.)

1.3 Sample method

The survey included 618 high school students aged 15 - 18 attending more than 150 different schools in Israel. Participants were identified via the Internet, by segmenting through social networking, Facebook and sending them questionnaires according to specific criteria of the youth to whom the questionnaires would be sent, i.e. gender, age and country of residence.

This method of participant sampling allows for a wide, diverse and random geographical distribution. The sampling method was probabilistic: random.

My research as well as the questionnaire I built consists of a wide range of questions as reflected in many articles and studies around the world.

The questionnaires were created using "Google Forms". The respondents received a link to the questionnaire and their answers were sent directly to the investigator's personal email. The answers to the questions were edited automatically and in real time by Google and an initial segmentation that allowed me as the research editor to control the distribution of the questionnaire and decide how to continue publishing the questionnaire. In this way, as the study editor, I was able to achieve a broad and representative distribution of data of the population.

The theoretical basis and the statistical analyzes I have performed rely on scientific studies and publications published by various economists and scientists around the world, Internet sources, as well as, by government bodies and ministries from various countries, the Central Bureau of Statistics in Israel, the World Bank, OECD and more.

Data processing - All data were entered into SPSS software version 19, in which all statistical analyzes were also performed.

The questionnaire included three main dependent variables that are part of the definition of financial literacy: knowledge and financial skills, economic behaviors and attitudes.

1.1 General structure of the questionnaire

The questionnaire consists of 4 chapters:

• **Part I –** Attitudes in the Field of Finance, comprising 17 topics that require the student's reference;

• **Part II –** Financial Behavior, comprising 12 concepts;

• **Part III –** Financial Knowledge, consisting of 8 questions, with 7 questions being American and one question right/ wrong; the question topics and content follow common and widely accepted questions in the financial literacy research world.

• **Part IV –** General and demographic questions, consisting of 9 questions.

1.2 Dependent variables

This section presents the dependent and independent variables used here. Each variable is also broken down into the sub-variables it is composed of and the way the score for each variable is calculated is explained. The different variables refer to sentences and phrases as expressed in the different sections of the questionnaire. The questionnaire is fully presented in the section that reports the results.

Part I, Task 1 in the questionnaire (Table A) – deals with attitudes in the field of finance and comprises the following variables:

Attitudes: Long-Term Planning - Refers to the average of No. 1,2,3,4,6

Attitudes: Confidence and Self-Belief - See No.5

Attitudes: Financial maturity – No. 7

Attitudes: Resistance to Risk – No. 8

Overall Attitudes - average of the previous 3 variables. A score of 1 - 5.

A respondent who has received Attitudes including a grade of 3.8 or higher is considered a student with positive preferences and attitudes towards long-term planning, self-confidence and ability to handle uncertainty and risk.

Part I, Task 2, (Table B) – deals with attitudes in the field of finance, including the following variables:

Attitudes: Consultation with Professionals - Average of Advisor No. 1,5,8

Attitudes: Not Consultation with Professionals - Average of Advisor No. 2,3,6,7

Attitudes: Consultation with family members - Factor No 4

Attitudes: Not Consult - Advisory Factor No 9

Part II– deals with financial behaviour. This section consistently assesses the ability to make personal financial decisions, financial responsibility, and involvement in family economy. The results are indicated in Table C**,** Table D and table E.

Part III (Table F) – deals with financial knowledge.

Part IV – demographic and general variables: gender, financial education, currently work, socioeconomic status

Part II– deals with financial behavior. This section consistently assesses the ability to make personal financial decisions, financial responsibility, and involvement in family economy. The results are indicated in Table C**,** Table D and table E.

Part III (Table F) – deals with financial knowledge.

Part IV – demographic and general variables: gender, financial education, currently work, socioeconomic status (*The questionnaire and segmentation of the answers to questions by percentage are given in the appendix at the end of the article)*

2. Discussion and analysis of the findings

2.1 The relationship between financial education curricula and the level of financial literacy of high school students.

In my current research, I must mention that the financial literacy survey I conducted in 2019 was made after a number of years in which the level of financial literacy of high school students in Israel was not measured and evaluated.

An analysis of the findings in the questionnaire, in the chapter dealing with students' attitudes about financial issues, reveals that in the overall attitude variable, the average score of 617 of the respondents is 4.0288 out of 5 and the standard deviation is 0.45.

This figure indicates that on average, most students have very positive financial attitudes and tend to adopt approaches that advocate long-term planning, with self-confidence and the ability to understand and deal with the consequences of financial risk.

The data from the study did not find a significant difference in the scores of the attitude's variables, between students who attended a financial education class at school and those who did not attend. This may indicate that the content of the lesson in financial education as taught in the school, have not been able to influence or change the financial attitudes and preferences of the students.

My research shows that there is a positive relationship between a student's attitudes and his or her responsible financial behaviour.

In a sense, it can be concluded that the main influence on the financial behaviour of people in general and students in particular over time, lies precisely in non-cognitive factors.

Barriers and emotional and psychological factors like self-confidence, belief in our ability to deal with uncertainty, risks, crises, the ability to reject gratifications and imagine for ourselves a better future.

Even when developing financial education programmes among young people, the need arises to address the psychological factors and personality traits of the individual in order to successfully evoke a sense of financial self-efficacy. (Van Campenhout, 2015)

In analyzing the findings in the questionnaire, in the chapter dealing with the financial behaviour of high school students, we calculated the variable of general behaviour in two different ways. First, we calculated the variable of the general behaviour and the mean score on a scale of 5 - 1 obtained 3.6286 and a standard deviation of 0.69.

This score may reflect, among respondents, a moderate level of effective financial behaviour, with respect to students' ability to negotiate and compare prices, act financially responsibly, and be involved in household-related decisions. I will note that all the mean scores obtained in the sub-variables of behaviour, are lower than 4.

It is possible that in the second way of calculation, the variable of general behavior (percentage scale) more accurately reflects the economic behaviour of students in daily life.

The average score obtained is 65.22 and the standard deviation is 20.89. These findings indicate a low average level of effective and responsible financial behaviour among students. In addition, the large standard deviation can indicate that there is a significant gap between students with a good and very efficient level of economic behaviour compared to students with a low level of economic behaviour, who are less responsible and efficient.

The study data found no significant difference in behavioral variable scores, between students who attended a financial education class at school and those who did not. This may indicate that the contents of the lesson in financial education as taught in school have not been able to influence or change the financial behaviour of the students.

An analysis of the findings in the questionnaire, in the chapter dealing with the students' financial knowledge, shows that the overall average score in the students' financial knowledge is very low, 50.75 with a high standard deviation of 21.96.

This figure generally indicates a very low level of financial knowledge and in addition, there are students with very disturbingly low grades, which may indicate a lack of knowledge and basic financial, arithmetic and cognitive skills.

Scattering the average scores within the questions in the chapter dealing with financial knowledge indicates the complex coping of high school students with different difficulty levels of the questions.

Descriptive Statistics, table 1
Relationships among the dependent variables: financial knowledge, behaviour and attitudes.

	N	Mean	Std. Deviation
Attitudes: Long-term planning	617	4.1475	.53181
Attitudes: Confidence and self-belief	612	3.7549	1.00672
Attitudes: Financial maturity	616	4.2581	.85915
Attitudes: Resistance to risk	606	3.4736	1.12160
Attitudes: Overall Score (In Questionnaire: Part I, Table 1)	617	4.0288	.45340
Attitudes: Consultation with professionals	615	3.6057	.75353
Attitudes: Consultation not with professionals	615	2.3725	.64076
Attitudes: Consultation with family members	615	3.6244	1.00991
Attitudes: Not consulting	613	2.3458	1.10160
Behavior: Negotiate and compare prices	607	3.6351	.84326
Behavior: Financial responsibility	607	3.9130	.65033
Behavior: Involvement in household management	604	2.8079	1.15880
Behavior: General Score (Scale 1 - 5)	618	3.6286	.69946
Behavior: Overall Score (Percent Scale)	618	65.2289	20.89559
Financial Knowledge: Question # 1	599	70.28	45.739
Financial Knowledge: Question # 2	591	39.26	48.873
Financial Knowledge: Question # 3	586	41.30	49.279
Financial Knowledge: Question # 4	583	62.61	48.426
Financial Knowledge: Question # 5	589	80.48	39.673
Financial Knowledge: Question # 6	588	13.95	34.672
Financial Knowledge: Question # 7	585	12.14	32.683
Financial Knowledge: Question # 8	588	87.10	18.775
Financial Knowledge: General Score	606	50.75	21.968
Valid N (listwise)	556		

The study data did not find a significant difference in the scores of the knowledge variable: an overall score, between students who attended a financial education class at school and those who did not attend. This may indicate that the content of the financial education lesson, as taught in the school, has not been able to influence over time, if at all, the level of financial knowledge that the student has accumulated during his studies.

This figure is consistent with many studies around the world, which have examined the effectiveness of a variety of financial education programmes for adults and adolescents, and concluded that in most cases their impact on people's financial behaviour is very limited, if any, and short-term.

One of the reasons why most financial education programmes are not effective enough lies in the fact that the emphasis in those financial education programmes reviewed was mainly on imparting knowledge and financial skills. The assumption was that these tools, alone, have the power to give a person the ability to make an informed decision, behave financially efficiently and responsibly, and be able to operate freely and safely in the financial system. In practice, this has not happened, in part, because many people around the world do not have the basic opportunity to be available on a computer or the internet and therefore, they cannot perform online banking operations that will save them a lot of time and commissions, even if they have the knowledge and desire to do so.

As a result, the current trend in the research literature is to speak in terms of imparting financial capability to the individual. Financial capacity, unlike financial education, refers on the one hand to a person's inner abilities, physical, cognitive and intellectual and in addition, also refers to the environment and external conditions such as: policies, laws, regulations and cultural, emotional and psychological barriers that affect the individual. Financial capacity, in fact, includes the ability to act, which is based on financial knowledge and skills, and in addition, the opportunity to act, which allows access to financial products and the financial system freely, while breaking cultural, psychological and emotional barriers. (Atkinson et al., 2007; Johnson & Sherraden, 2007)

Despite the significant limitations of the effectiveness of financial education that emerge from existing data, some researchers believe that some of these limitations lie in the teaching method, and that going beyond teaching in less traditional methods may address existing barriers to financial education.

Numerous studies in Switzerland, Finland and the US show that financial education curricula using digital games videos and other materials online have many benefits for students' learning skills, cognitive abilities and motivation, which should confirm the effectiveness of investment-simulating games, especially compared to traditional financial teaching methods. (Aprea et al., 2018; Mandell, 2008; Kalmi, 2018)

In addition, one of the main reasons for finding evidence about the ineffectiveness of financial programmes lies in the fact that the nature of the programmes is focused on passive knowledge learning rather than practical experience.

Thus, in recent years there has been a broad consensus that effective financial education should include hands-on experience and make room for financial capability. (Fabris & Luburić, 2016; Johnson, & Sherraden, 2007)

This conclusion is in line with my research findings which show that 65% of students in Israel reported being employed in the labour market to some extent and that the findings show that there is a difference in economic behaviour in favour of students who work compared to those who do not work.

This figure may indicate that active experience has a positive and real effect on improving students' economic behaviour. That is, beyond the knowledge of financial concepts it is important to provide children or youth with an opportunity to use the knowledge they acquire practically so that they can acquire skills and habits that will guide them towards prudent economic behaviour. Hence financial education should be based on intensive practical experience which is relevant to the decisions that young people make in daily life.

Also, one of the conclusions from the study suggests that the experience should be accompanied by ongoing feedback. (Zion et al., 2010 ; Jessup et al., 2008 ; Marchiori et al., 2015 ; Amagir et al., 2018)

Thus, from the existing literature it appears that “experiential learning” will contribute to motivation, cooperation and deeper understanding on the part of the students. For example, games, creations, and group discourse on everyday financial issues can be combined at an early age, in lower grades, and older students can be challenged in high school on tasks related to the real financial world such as visiting a bank of all students or participating in interactive money games. (Amagir et al., 2018)

Studies show that people have a hard time planning for the long term or creating for themselves any financial future picture and noticeably prefer the present over the future. This phenomenon is called "present bias." It is a cognitive bias that indicates our tendency to attribute more value to present alternatives at the expense of more distant future alternatives. For example, people irresponsibly neglect their retirement savings and do not worry about securing their financial future. Many studies indicate that many people have a tendency to prefer the present over the future when it comes to financial operations. (Gathergood & Weber, 2017; Meier & Sprenger, 2010)

These findings, as reflected in the research literature, along with the insights that emerge from the research I conducted, led me to conclude that in order for financial education programmes to be effective, it is appropriate to make a distinction between programmes designed to have short-term and long-term programmes. When we are goal-oriented and want, for example, to provide students towards the age of 16 with the knowledge needed to open a bank account, then it is important to build a dedicated and specific lesson plan for this purpose. The students are supposed to experience in real time, approach with the teacher at one of the banks, and open a bank account themselves. It can be said that financial education has little effect, if it is not expanded or acted upon immediately after receiving it, as in the case of opening a bank account. The obvious conclusion is that effective financial education should be carried out close to an economic decision. (Fernandes et al., 2014)

On the other hand, if we are interested in moving the student, a deep process of changing thinking patterns, empowering his sense of ability, enabling him to operate effectively and freely in the economic system, overcoming emotional and psychological barriers, giving him the ability to plan long term or imagine multiple options Better financial, here we need a comprehensive, long-term programme that will bring about a change of consciousness in the student.

A programme that will move from the world of concepts of "financial education" to "financial ability" and a programme that will have measurable goals that can be assessed at the end of the process. (Michael Collins & Odders-White, 2015)

In a survey by Hogarth & Hilgert (2002), consumers were asked what the best sources used by them are to learn about financial management and what they think is the most effective way to learn financial management and in what ways they would be interested in gaining this knowledge in the future.

The responses obtained are consistent with further studies in which respondents argued that the best way for them to learn about financial management and acquire financial knowledge is through personal experience. About half of the respondents claim that this is the most important and effective form of learning.

The second way to learn optimally is from friends and family and then from the media. Another finding obtained from the research analysis and reinforced by the research of Bernheim et al. (2001) argues that students who acquire courses in financial education at an adequate level are able to make better decisions in the future. This finding is important for policymakers because it encourages the study of financial literacy at an early age, in the college phase.

2.2 The relationship between student involvement in family economic discourse and consultation with parents on day-to-day financial issues, and the level of financial literacy of high school students

Financial literacy may contribute to positive financial behaviour, but it is also possible that consumers will acquire financial knowledge and manage their money effectively, when factors such as family, experience and socialization of economics will positively affect their knowledge and attitudes and ultimately people's financial behaviour. (Hilgert et al., 2003)

A study conducted among undergraduate students at a university in Malaysia examined the effects of independent variables such as gender, ethnicity, geographical location, participation in a financial education curriculum and the impact of family on students' personal funding conduct.

The results of the study indicate that the most influential factor in the efficient financial conduct of students is the influence of the family and the family characteristics of the students. (Huat et al., 2010).

Demographic variables such as gender and ethnicity, on the other hand, are not significant predictors that may affect an individual's personal financial behaviour .The effect of the family variable on the individual's economic behaviour is significant. This finding is reinforced by other researchers, who have argued that parents set an example for their children in the best possible way when it comes to long-term planning and managing financial and household affair. A parent who is careful to plan for the long term will influence his children and educate them to take a long-term look and invest in planning ahead before making an important decision (Joo et al., 2003; Webley & Nyhus, 2006)

In addition, other studies claim that many problems of college students, such as dealing with credit cards, loans and debts, are significantly affected by the effects of their parents during their childhood. Childhood has many implications for parental behaviour in adulthood, so parents have a key role in the financial education for their children. (Norvilitis & MacLean, 2010)

The data also show that the influence of the family factor on the students 'effective financial behaviour is not dependent on or influenced by the respondents' gender, ethnicity and geographical location.
Furthermore, it turns out that participation in a financial education programme does not influence or predict the student's effective financial management behaviour. (Huat et al., 2010)

A study conducted in Brazil in 14 public high schools among 4698 students, examined the level of financial education of students according to personal, demographic and social factors. The findings show that some young people are not obligated to give explanations to their parents, where and how they spend their money. It was found that students acquired their financial knowledge mainly by watching their parents and relatives.

In general, it can be said that there is no open and consistent dialogue in the family on financial issues in a satisfactory and optimal manner. Bottom line, it can be said that the financial knowledge learned in school is limited and requires improvement in the quality of financial knowledge at an early stage, in school or at a later stage, in the period of university study, including undergraduate financial education courses. (Silva et al., 2017)

Consulting with friends, family and various experts is important in making an informed financial decision.

Despite this, the findings indicate that the majority of students, about 56%, make financial decisions independently and do not consult with family or others on personal financial matters, or when they are spending their money. This is certainly troubling, as students often do not have the knowledge, skills and financial experience needed to conduct themselves economically efficiently and responsibly. The survey shows that students with more financial knowledge tended to consult with others about personal finance management. (Silva et al., 2017)

The Pisa 2015 study, conducted for the second time among high school students aged 15, among a number of countries such as Australia, Italy, the Netherlands, Poland and the US, attempts to examine students' ability to use financial knowledge and financial skills and apply them in financial situations in their daily lives.

The study tries to describe the state of financial literacy among high school students aged 15 in different countries and it tries to examine the variables and factors that affect the level of financial literacy of students in different countries. (“PISA 2015 Results (Volume IV),” 2017). The above study sheds light on a number of important considerations that may affect policy makers, how to design and construct the various programmes and courses for financial education in schools.

First, one of the important conclusions that emerge from this study is that the student's family and parents play an important traditional role for their children.

Parents serve as role models for their children, and as a conduit for transmitting values and habits to their children, in terms of responsible financial behaviour, knowledge and basic financial skills.

Pisa 2015 data show that students who frequently talk to their parents about personal financial matters and household management, and are involved in financial decisions related to household expenses and savings, are more likely to have high financial literacy and increased self-confidence as well as the ability to make complex future financial decisions.

My research findings present a similar picture to all of these arguments and data.

Examining the respondents' attitudes regarding their preferences regarding consultation with professionals such as banker or financial advisor, showed that the average score in relation to consultation with professionals is 3.6 and standard deviation 0.75 compared to consultation with non-professionals, such as friends and websites 2.37 and standard deviation 0.64. This score may indicate that adolescents may prefer to consult a professional over an unprofessional, but not to a large or sufficient extent.

In addition, adolescents appear to prefer to consult more with family members, but also not to a large extent, with an average score of 3.62 and a relatively large standard deviation of 1.09. This figure indicates that there is a large difference between students who tend to consult family members to a large extent compared to those who consult very little or do not consult family members at all. In the research literature, great importance is attached to the consultation of adolescents with their family members on financial issues and this has a significant impact on the attitudes of adolescents and students. The average, lowest score was obtained in a variable that presents attitudes of students who choose not to consult with anyone. Average score is 2.34 and the standard deviation 1.1.

The findings suggest that when it comes to economic behaviour, the degree of student involvement in the financial decisions that occur daily in a family is low. Average score is 2.8 and standard deviation 1.15. This indicates that some students are more involved in running the household than others. At the same time, the findings indicate that there is a positive-positive relationship between a behaviour variable, involvement in family economic decisions, and a general scale behaviour variable (Scale 1 - 5) and a percentage scale general behaviour variable. This finding may corroborate what many studies claim, i.e. the involvement in a student's financial decisions in managing his or her family's household may have a positive effect on his or her financial behaviour and the prudent and responsible financial decision-making process. Also, a very weak to non-existent positive relationship was found between a variable of attitudes: consultation with professionals and a general behavioral variable (Percent scale) 0.127. This figure may indicate that an approach that favours consultation with financial professionals is not necessarily a guarantee of an efficient and responsible level of economic behavior.

Even when I examined the students' economic and consumer behaviour, the average score obtained was low, 65 out of 100. This score may reflect to some extent difficulties among students in their ability to plan long-term, save money, in students' unwillingness to consult with professionals and family members, and in students' lack of involvement in household financial decisions. The willingness of teens to consult with parents and be more involved in the family discourse surrounding the economic conduct of the household has great importance and significant implications, as the family and parents, besides school, are one of the important and available sources from which students learn about financial matters.

Correlations, Table 2

		Financial Knowledge: General Score	Attitudes: Overall Score	Behaviour: General Score (Scale 1 - 5)	Behaviour: Overall Score (Percent Scale)
Attitudes: Consultation with professionals	Pearson Correlation	0.069	0.219**	0.107**	0.127
	Sig. (2-tailed)	0.092	0.000	0.008	0.002
	N	606	615	615	615
Attitudes: Overall Score	Pearson Correlation	0.207**	1	0.314**	0.407**
	Sig. (2-tailed)	0.000		0.000	0.000
	N	606	617	617	617
Behaviour: Involvement in household management	Pearson Correlation	0.121**	0.190**	0.632**	0.496**
	Sig. (2-tailed)	0.003	0.000	0.000	0.000
	N	599	604	604	604

Parents are a significant factor influencing the financial education of their children. (Tang & Peter, 2015)

Conclusion

An analysis of the study findings reveals that there are relationships between the dependent variables: financial approaches, economic behaviour, and financial knowledge. The main challenge for educators, researchers and policymakers is to understand the factors and content that young students need to be taught in order for them to change their patterns of economic behaviour and operate in an informed, efficient and financially responsible manner.

The findings show that there is no significant difference in the grades students received in each of these variables between students who participated in the school's financial education curriculum and those who did not. The obvious conclusion is that imparting only financial knowledge and focusing only on cognitive factors in the curriculum, does not effectively affect students' economic behaviour and may need to include in the school financial education curriculum components and various other factors.

One of the factors that have been found to have a significant impact on a student's financial behavior, self-confidence and ability to deal with challenges and day-to-day financial problems is the student's involvement in household management and his willingness to consult with his parents and family on financial issues.

Despite the significant limitations of the effectiveness of financial education programmes that emerge from existing data, some researchers believe that some of these limitations lie in the traditional teaching method, superficial content, lack of response to student psychological and emotional barriers, lack of focus in achieving programme goals, and lack of an assessment component built into the curriculum.

Applying these insights and incorporating them into financial education curricula may contribute to improving students' economic behaviour and raising their level of financial literacy.

My research findings suggest that students' involvement in financial decisions that occur daily in a family is low, although there is some willingness to consult with family members regarding financial decisions.

In order for a financial education curriculum to influence a student's economic behaviour patterns, in a way that will help him overcome psychological and emotional barriers, during his coping with financial challenges, I believe it is very important to harness the student's parents and family to the process itself. Strengthening the student's sense of financial capability and his or her self-confidence, and imparting important skills such as long-term planning and creating some financial future picture, requires the family be a full partner in the process. One way to achieve this is to get the student to use the tools and skills he has acquired in school to implement and lead himself, a change in the financial discourse and patterns of economic conduct within his family.

In fact, the student becomes a kind of financial agent of the school among his family, and now has the ability to provide them with important financial knowledge and skills for managing the household budget. In this way, financial education not only takes place within the walls of the school but it continues to intensify in the student's home as well. The encounter between the student and his family, the economic discourse created and the boy's participation in the financial decisions related to the household will undoubtedly strengthen him and convey to him the message that his parents trust and value his opinion. He now has an opportunity to influence the financial decisions made at home and this may well strengthen his sense of self-confidence as well as his willingness to consult with family members about his financial affairs.

Parental involvement in the programme should also be encouraged in recognition of the importance of parents as agents of consumer companies.

According to this theory, children and adolescents develop consumer attitudes, knowledge and behaviours under the influence of agents like parents, peers and school, with parents being considered the most influential factor (Xiao et al., 2011).

This can be done, among other things, by raising parents' awareness of their role and influence, as well as through courses to increase their financial literacy.

It is worthwhile to create a collaboration in which the parents and the schools will strengthen each other's activities. (Van Campenhout, 2015)

The bottom line is that the level of financial literacy of high school students in Israel is very low. There are large gaps in the financial knowledge, attitudes and economic behaviour of students from different demographic characteristics and from different socio-economic backgrounds. Financial education is one of the important tools that have the potential to reduce these gaps and provide basic financial tools and skills to young students so that they can manage their adult economic lives more effectively.

My recommendations based on the findings in this study are that educators and policymakers should integrate diverse, interactive and creative activities into the financial education curriculum in addition to actively integrating the student's family into the learning experience so that the student can be involved in his family's financial decisions and guide them.

In fact, the important conclusion that emerges from this article is that in order for financial education programmes to achieve their purpose and the level of financial literacy of the student increases one must rethink the contents and teaching methods, while systematically evaluating the curriculum and re-examining whether the programme meets its objectives and goals.

Providing financial education at an early age can reduce social and economic disparities, as well as inequality among students from families with different socioeconomic characteristics and thus significantly increase the economic well-being of students and the economy in general.

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Appendix: Segmenting the answers to the questionnaire questions by percentage.

Table A. Distribution of answers to the questionnaire, part one - student's attitudes.

Part I: Attitudes in the Field of Finance

Here are various statements in the field of money management. Indicate to what extent you agree with these sentences:

The sayings	Very much	Strongly agree	Moderately agree	Slightly	Very Slightly
It's better to spend the money today than to save it in the long run.	**0.8%**	**3.4%**	**14%**	**34.2%**	**47.6%**
It's better to live in the moment, here and now, and not think how to make money tomorrow.	**2.9%**	**3.2%**	**18.8%**	**36.1%**	**38.9%**
In order to achieve personal goals that depend on money, it is advisable to plan for the long term.	**53.8%**	**40.2%**	**3.9%**	**1.3%**	**0.8%**
It is advisable to plan ahead in order to achieve money-raising goals.	**57%**	**37%**	**4.4%**	**0.8%**	**0.8%**
One can always find a solution to such and other problems to achieve the goals that one sets for himself.	**26.3%**	**35.3%**	**28.6%**	**7.2%**	**2.6%**
In order for a person to buy products that they need in the future, they need to avoid buying certain products today.	**21%**	**29.6%**	**32.7%**	**13.3%**	**3.4%**
One should take into account that any opportunity for financial investment and high profit also contains a great risk of loss.	**45.9%**	**39.8%**	**9.7%**	**3.2%**	**1.3%**
The likelihood of an investment loss is reduced as it is dispersed in various investment channels.	**20.3%**	**30.5%**	**31.7%**	**11.2%**	**6.3%**

Table B. Distribution of answers to the questionnaire, Part one - student's attitudes.

Here are some of the factors that people consult with about financial matters. For each factor, indicate to what extent it is advisable to consult it (in terms of reliability, professionalism, etc.) in the financial fields:

The consultative factor	**Very much**	**Strongly agree**	**Moderately agree**	**Slightly**	**Very Slightly**
A bank teller	**9%**	**24.6%**	**37%**	**20%**	**9.4 %**
Websites on the Internet	**2.3%**	**11.5%**	**25.4%**	**31.4%**	**29.4%**
Friends who understand money	**5.2%**	**23.5%**	**38.8%**	**24.1%**	**8.5%**
Family members	**22.4%**	**32.5%**	**31.9%**	**11.4%**	**1.8%**
Financial Advisor Specialist	**49.3%**	**34.7%**	**9.1%**	**2.9%**	**3.9%**
Professional teacher / educator	**2%**	**12.1%**	**34.5%**	**29.3%**	**22.1%**
Communication Factors	**0.5%**	**4.2%**	**18.9%**	**35.7%**	**40.7%**
Financial education teacher.	**17.1%**	**44%**	**23.9%**	**8%**	**7%**
No need to consult, it's a personal decision	**3.9%**	**10.3%**	**29.5%**	**29%**	**27.2%**

Table C. Distribution of answers to the questionnaire, part two - financial behaviour.

Part II: Financial Behaviours

Each of us has different financial behaviours. Mark what are the behaviours that characterize you.

1. Here are two tactics that some people take when they want to purchase a particular product. To what extent does each of these tactics characterize your purchasing process?

	Very much	**Strongly agree**	**Moderately agree**	**Slightly**	**Very Slightly**
Negotiate and debate the terms offered to me.	11.1%	22.3%	34.3%	21.1%	11.2%
Compare prices between different products from the same field.	47.2%	37.8%	10.4%	3.5%	1.2%

Table D. Distribution of answers to the questionnaire, part two - financial behaviour.

2. Who do you consult with before purchasing any product and who makes the decision? (More than one answer can be marked)

A. I consult with friends or family but I make the decision. 80.6%
B. I consult with an expert in the field, but I make the decision. 31.2%
C. I consult with friends or family and they also make the decision. 9.6%
D. I consult with an expert in the field and he also makes the decision. 3%
E. I do not consult with others at all, only make the decision independently. 13%
F. None of these. 2%

Table E. Distribution of answers to the questionnaire, part two - financial behaviour.

3. Mark each of the following statements as the correct answer for you.

	Always true	Generally true	Sometimes true	Usually, wrong	Always wrong
Before making a purchase, I consider whether I can afford to purchase the product financially.	50.9%	35.7%	9.9%	2.5%	1%
I make sure to pay my bills on time	61.8%	31%	5.9%	1.2%	0.1%
I keep a close eye on my financial affairs very often	50.9%	31.3%	13.3%	3.2%	1.3%
I set myself long-term financial goals (save money for school, business, higher education) and strive to achieve it	37.6%	29.8%	20%	10.1%	2.5%
I share some of the financial decisions that occur daily in my family	8.8%	18.9%	30.8%	27.5%	14.1%
I am running according to an orderly income budget and expenses	18.8%	23.4%	21.4%	24.8%	11.6%
I usually check to see if my monthly expenses are right for my needs and financial capabilities	32.7%	34.7%	15.1%	12.7%	4.9%
Over the past year I have been able to save money as I had planned	24.4%	30.9%	25.6%	12.6%	6.5%
If my monthly income does not allow me to purchase a particular product, I request a loan from my family or bank	3%	9.6%	18.2%	35.9%	33.3%

Table F. Distribution of answers to the questionnaire, a third part - financial knowledge and skills.

Part 3: Knowledge of the Financial Domain

What are the correct answers in the following financial areas? (If you don't know, mark "don't know")
1. Suppose you have $ 100 in a bank savings plan, and the annual savings rate is 2%. 5 years later, how much money will be saved in the savings plan?
A. More than $ 102 (correct answer) 70.3%
B. Exactly $ 102 2.3%
C. Less than $ 102 11%
D. Do not know 16.4%
2. Suppose the annual interest rate in your savings plan is 1% and the annual inflation rate is 2%. after one year, how much would you be able to buy with the money in this account, compared to today?
A. More than today 9.5%
B. Just like today 3.6%
C. Less than today (correct answer) 39.3%
D. don't know 47.7%
3. The monthly repayment of a mortgage for a period of 15 years is higher than the monthly repayment of a mortgage for 30 years, but the total interest paid to the bank in the mortgage for 15 years is lower than the 30-year mortgage.
A. Right (correct answer) 41.3%
B. Wrong, it's the same refund. 7.5%
C. False, is a higher refund. 6.8%
D. don't know. 44.4
4. The school has 200 children, 20% of them girls and 80% of them boys. 40% of girls have black hair. How many girls in school don't have black hair?
A. 16 24.2%
B. 20 6.7%
C. 24 (correct answer) 62.6%
D. 40 6.5%
5. Check the cheaper option of buying tomatoes:
A. Buy a pound of tomatoes for $ 2.75 (correct answer) 80.5%
B. Buying a whole 10-pound box at $ 28. 6.6%
C. The same 7.1%
D. don't know 5.8%
6. What do you think of the following: Buying a single stock usually gives a more sure return than a mutual fund purchase?
A. Right 6.8%
B. Not true (correct answer) 14%
C. Can't know 25.4%
D. Do not know 53.8%
7. What is likely to happen to bond prices if the interest rate in the economy rises?
A. Go up 30.7%
B. Got down (correct answer) 12.2%
C. They will not change 4.1%
D. Do not know 53.1%

<table>
<tr><td colspan="3">8. Amir has an account at one of the banks in Israel. He recently received an email with the following content: "Dear Customer, there was a malfunction on the bank website web server. All of your personal access to the bank account on the site has been deleted. As a result, you do not currently have access to your bank account through the bank website. It is important to note that in this situation, your account is not secure. To access your account through the Bank's website, please click on the link below. You are also requested to provide the Internet access information to your bank account, welcome, the bank "</td></tr>
<tr><td colspan="3">Which of the following tips would you define as good advice and bad advice?</td></tr>
<tr><th>Possible advice</th><th>Good advice</th><th>Bad advice</th></tr>
<tr><td>Reply to this email and provide it with your bank account login information online.</td><td>3.6%</td><td>96.4%
(Correct answer)</td></tr>
<tr><td>Contact your bank clerk and check the e-mail verifications sent to you.</td><td>98.3%
(Correct answer)</td><td>1.7%</td></tr>
<tr><td>If the attachment is the same as the bank's URL, then click on the link and follow the instructions and if not, don't click.</td><td>33.6%</td><td>66.4%
(Correct answer)</td></tr>
</table>

СТОПАНСКА АКАДЕМИЯ „Д. А. ЦЕНОВ“ - СВИЩОВ

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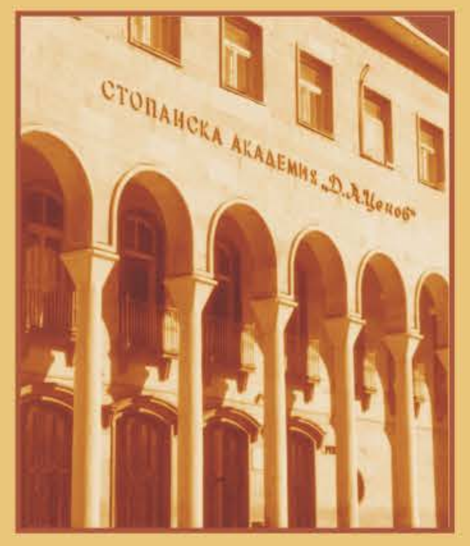

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СЪДЪРЖАНИЕ

<u>Студии</u>

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