Financial Literacy Of Adults In Greece

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Abstract—**The present research is motivated by the low financial literacy status of the adult population of Greece, according to measurements that have been carried out. The aim of the research is to investigate the interest of adults in being informed about financial news, the medium they choose to get informed, the degree of understanding of financial concepts and the possible impact of the above on financial decision making of individuals. The impact that gender, age, educational level and occupational status of participants may have on the above four key questions was also explored. It was considered important to capture the views of adults on the above issues as Greece for the decade 2008-2018 was plunged into recession and all saving individuals were operating under a memorandum regime. During that period until today, private debt has soared as a result of the financial decisions made by individuals. The survey was conducted using the written questionnaire method.**

Keywords—Economic Literacy , Financial Literacy , Teaching of Economics , Curriculum

INTRODUCTION

Attempts have been made by researchers and economic theorists to provide a definition of economic literacy. Although there are many definitions, they all converge in their basic elements. The Organization for Economic Co-operation and Development (OECD) defines Financial Literacy as the appropriate and necessary combination of financial understanding, knowledge, skills, attitudes and behaviours for consumers, investors and businesses to assess economic risks and opportunities and make sound financial decisions in order to improve their economic well-being (OECD, 2005). Researchers define Financial Literacy as the ability to process financial information and make informed decisions about the use and management of money and more specifically about financial planning, wealth accumulation, borrowing and pensions (Gale & Levine, 2010; Atkinson & Messy, 2012; Lusardi & Mitchell, 2014).

However, studying the data of the International Survey of Adult Financial Literacy (OECD / INFE 2016, 2020), it is found that among the countries of the European Union, around half of adults do not sufficiently understand basic financial concepts. According to the report's data there are countries in which the population is more literate than others. Southern European countries are worse off than the northern and central countries. Differences in the level of financial literacy are also found within the same country where low-income groups, women, younger and older people score lower on various dimensions of financial knowledge.

Unfortunately, Greece has not been included in the OECD surveys. We have official data from the research carried out by Global Financial Literacy, where according to the results the country has a 45% literate population, which is 7% lower than the average of the 140 participating countries. Among the European countries, Greece is in a satisfactory position but still about 20% away from the northern

European countries (Klapper , Lusardi & van Oudheusden , 2014).

According to the European Securities and Markets Authority (ESMA, 2017) his conference on financial education, it was stressed that the school years are the best time to provide a basic package of information and tools on financial topics and that this at least basic financial knowledge should be provided to all students before leave the education system, so that it is not limited to academically advanced students. The issue of financial education in basic economic concepts is highlighted by many researchers (Kaiser & Menkhoff , 2019; Kaiser, T., Oberrauch, L. & Gunther, S., 2020; Urban, etal., 2020 ; Frisancho, 2020; Faulkner, 2021; Cordero, Gil - Izquierdo & Pedraja - Chaparro, 2022) as an important problem and requires changes in the curricula of both primary and secondary education.

In Greece, there is no financial literacy at all in primary education at all. As far as secondary education - which is 6 years long and divided into three years of compulsory education (gymnasioum) and another three years of post-compulsory education (lyceum) – is concerned, there is no course in economic concepts until the third grade of high school (Tzora, etal., 2022). However, this course is only taken by those students who wish to participate in the national examinations (held at the end of the third year of high school-lyceum) for admission to tertiary education economics faculties. In the other classes there are no financial literacy courses but only fragmentary and minimal knowledge within a chapter of other courses such as "political learning", etc.

It was therefore deemed necessary to investigate the perception that the adult population of the country has of financial concepts since they lack economic training from the educational system.

RESEARCH AIM AND QUESTIONS

The aim of this research is : a) to investigate the level of understanding of financial concepts of the adult population in Greek society, in relation to gender, age, educational level and occupational status and b) the role of economic information in the financial decision making of individuals.

The research questions were the following:

1. The frequency of watching financial news
2. The media through which they follow financial news
3. Understanding the economic terms used in these news
4. The help that may arise in relation to the financial decisions that individuals make as a result of following financial news.

These questions were correlated with the gender, age, educational and professional level of the participants.

RESEARCH METHOD

The written questionnaire method was used to collect the data. A paper questionnaire was chosen rather than an electronic questionnaire so that it could be answered by older people or people with insufficient digital literacy. The sample was selected by random sampling (Cohen, etal., 2018; Croswell, 2022). The questionnaires were gathered with the participation of individuals from 6 (out of a total of 13) regions of Greece with a focus on northern Greece and mainly Thessaloniki (the second most populous city in the country). These regions were chosen because they were most affected by the economic recession that the country experienced in the decade 2008-2018.

The first questions asked attempted to outline the profile of the participants in terms of their gender, age, educational and professional level. Classification of occupation was done, after processing categories according to the

International Standard Classification of Occupations. Then questions with predetermined answers where asked where participants could choose more than one answer. The data collected were analyzed using the spss social research statistical package.

RESULTS AND DISCUSSION

225 people participated in the survey with approximately equal gender representation (50.4% men and 49.6% women). The age range and educational level of the participants are presented in Tables 1 and 2.

Table 1: Age scale

Age	Percentage (%)
18-28 years old	44.4
29-38 years old	14.2
39-48 years old	9.8
49-58 years old	23.1
59-68 years old	5.8
69 years and over	2.7

Table 2 : Educational level

Educational level	Percentage (%)
Primary school	1.8
Secondary education (compulsory)	3.6
Secondary education (post-compulsory)	39.1
College	12
Higher and Tertiary Education	32.9
Foreign language	47.6
Second foreign language	16
Certified computer knowledge	27.6
Postgraduate	10.2
Ph.D	0.9

It should be noted at this point that the declaration "College" (in Greece educational system) refers to studies carried out in a private institution after secondary education, while higher and tertiary education refer to public institutions where graduates have been admitted after taking national examinations (Panhellenic examinations). From the above table it can be seen that among the participants those who had completed secondary(post-compulsory) education were 39.1%, while those who continued their studies in higher and tertiary education were (in a cumulative percentage) 32.9%. 10.2% of the sample held a postgraduate degree. In addition, 47.6% of participants know one foreign language and 16% know a second one, while 27.6% have certified computer skills.

Based on the above data, it could be assumed that the sample includes people with increased qualifications.

Regarding the professional status of the participants which largely reflects their economic situation, the results are presented in Table 3.

Table 3 : Professional position

Professional position	Percentage %
Worker	2.7
Self employed	6,7
Freelance	6.3
Employer as 5 people	3.6
Employer of more than 5 people	1.3
Civil servant in a lower position	4.5
Private employee in a lower position	12.9
Civil servant in a middle position	8
Private employee in middle position	13.4
Civil servant in a senior position	0.9
Private employee in a senior position	2.7
Unemployed	12.1
Other	24.6

The data in the table shows that there is representation from all professional groups. However, there is a greater representation among private employees in junior (12.9%) and middle (13.4%) positions. Also, of the participants who declared "Other" as their occupation (55 people), students (in tertiary education) were 50.9% and retirees 20% the two age groups that are at the extremes of age representation in the sample.

After the questions outlining the profile of the respondents, a question was asked regarding the frequency of following financial news in the mass media (Table 4).

Table 4: Frequency of media coverage of financial reporting

Frequency of following economic reports	Percentage 5 (%)	Cumulative percentage (%)
Never	15.2	15.2
Rarely	30.1	45.3
Sometimes	33.6	78.9
Many times	12.6	91.5
Daily	8.5	100.0

From the table above, it can be seen that about 2 out of 3 participants "rarely" or "sometimes" watch financial news. In addition, a significant proportion of 15.2% "never" follow the financial reporting. If we add to them those who "rarely" watch, the percentage rises to 45.3%. Also, "some" and "many" times they watch a cumulative 46.2% of the sample. Therefore, it seems that the people who took part in the survey are split almost down the middle on the financial news watching.

It should be noted here that in Greece during the period 2008 to 2018 (the year the country completed its memorandum obligations) financial news dominated the TV and radio news bulletins, occupied many pages in newspapers (not only financial ones) and the internet was flooded with information related the evolution of things. It has not been possible to find data showing how much Greeks were following the mass media at the time, but the general feeling in Greek society at the time was that everyone was watching and discussing developments on a daily basis as the future of the country depended on it.

The next question asked respondents to choose the medium through which they are informed about financial matters (Table 5.

Table 5: Through which you follow financial reporting

Media	Percentage %
TV	51.6
Radio	9.7
Newspapers	9.2
Journals/Magazines	2.8
Internet	74.7

According to the respondents' statements, the overwhelming percentage (74.7%) of them are informed about economic developments via the internet, even though everyone is aware of the risk of misinformation that occupies a significant part of the internet. Also, more than half of the participants are informed through television.

Participants were then asked about the extent to which they understood the financial concepts presented in financial news in the mass media (Table 6).

The results of the table show that 50.9% of respondents understand financial concepts "quite well" and "very well", while 46.4% understand them "a little" and " not at all".

Table 6: Level of understanding of financial concepts

Degree of understanding of financial concepts	Percentage%	Cumulative Percentage %
Not at all	5.9	5.9
A little	40.5	46.4
Quite well	36.5	82.9
Very well	14.4	97.3
Absolutely	2.7	100.0

The percentage of those who do not understand financial concepts is very high and possibly the financial decisions they make do not help them to improve their economic situation and therefore their living standard. However, it seems that half of the participants have a good understanding of the concepts so that their financial behavior leads them to greater financial prosperity (Tsami & Symeonidis, 2021).

The last question involved predetermined answers about the help get from financial news where participants could choose more than one statement (Table 7).

Table 7: Help from financial news

Help from financial news	Percentage %
Financial planning decisions	28.7
Decisions on personal expenses	32.7
Making purchases	20.2
Realisation of investments	15.2
Decision on Savings	18.8
They don't help me make decisions	30

It is important to note from the findings that approximately 1 in 3 participants state that knowledge of financial data does not help them to make any decision (30% higher than the percentages of all other statements). This finding highlights the lack of financial education, as the financial decisions made by individuals or households are crucial to their standard of living

(Bover, etal., 2018). It will be investigated below whether the proportion of those who are not helped by economic information to make decisions is related to the low degree of understanding of financial concepts.

The cross-tabulations carried out in the analysis of the data are also interesting. From the cross-tabulation of gender and financial news monitoring, no significant differences were found in terms of frequency of monitoring. However, the difference worth pointing out is that in the statement "I follow financial news many times", men responded positively to the statement in three times more (18.75%) than women (6.3%).

Crossing age and financial news attendance, it appears that young people (18-28 years old) are those who watch "rarely" (17.7%) and "sometimes" (12.9%), followed by the 49-58 group years old with 5.8% and 7.1% respectively and then the 29-38 year old group with a percentage of 4.4% and 6.2% respectively. Among the age groups, the one that monitors financial data "daily" is the 49-58 years old group with a percentage of 4% which although it is very small in the whole sample is the largest of the other groups.

The cross-tabulation of educational level and economic news watching (Table 8), it appears that the highest percentage of secondary (post-compulsory) school graduates watch economic news "rarely" (32.9%). The highest percentage of those with higher and tertiary education attend "sometimes" (37.8%), while those with a postgraduate degree attend " daily" at a rate of 17.4%. It is impressive that 25% of secondary (compulsory) school graduates follow financial news "daily". This finding is not statistically secure because the representation of secondary (compulsory) school graduates in the sample is much smaller compared to the other educational groups.

Table 8: Educational level and frequency of watching financial news

		Following financial news				
		Never	Rarely	Sometimes	Many times	Daily
Educational level	Primary school	-	-	50	50	-
	Secondary ed. (compulsory)	12.5	25	25	12.5	25
	Secondary ed. (post-compulsory)	19.3	32.9	30.7	7.9	9
	College	7.4	33.3	33.3	14.8	7.4
	Higher and tertiary education	14.9	28.3	37.8	13.5	4
	Postgraduate	8.7	30.4	34.8	8.7	17.4

The cross-check of occupational status and financial reporting attendance shows that those who attend "rarely" and "sometimes" are mainly students and retirees, followed by the unemployed and lower ranking private employees. It could perhaps be interpreted from these specific findings that people who are either lower in the hierarchy (lower ranking private employees), or looking for work (unemployed), or worried about their future (students) are those who wish to be more informed than others about the economic situation of the country.

The medium they choose to be informed does not seem to make a difference in terms of the gender of the participants. On the contrary, crossing age with mass media found a statistically significant association (Table 9). The most popular media are television and the internet. For television viewing, it is found that as age increases, the percentage of watching increases. Conversely (and as expected) internet viewing decreases as age increases.

Table 9: Age and means of watching financial news

		Monitoring Medium	
		TV	Internet
Age	18-28 years old	45.1	82.8
	29-38 years	46.9	78.1
	39-48 years	54.5	72.7
	49-58 years	60.7	66.7
	59-68 years	61.5	69.23
	68 years and older	66.7	16.6

It should also be noted that the 49-58 age group chooses to be informed by newspapers (17.6%) and radio (15.7%) in much higher percentages than the other age groups for these two media.

Regarding the correlation between educational level and the means of monitoring economic developments (Table 10), it appears that the higher the educational level, the higher the level of following economic news on the internet.

Table 10: Correlation of educational level and means of following financial news

| | | Financial News Media (%) | | | | |
		TV	Radio	Newspapers	Journals Magazines	Internet
Educational level	Primary school	100	-	-	-	-
	Secondary ed. (compulsory)	75	-	-	-	37.5
	Secondary ed. (post-compulsory)	46.6	9.1	6.8	-	71.6
	College	59.2	11.1	11.1	-	70.3
	Higher and tertiary education	48.6	9.5	12.1	6.75	74.3
	Postgraduate	43.4	13	8.7	4.3	82.6

This finding is possibly related to the level of digital literacy which is probably higher as the educational scale increases and therefore the use of the internet is easier for people who are higher on this scale. Another characteristic finding is also that primary school graduates are informed exclusively by television (100%) and secondary (compulsory) school graduates (75%), while the latter also use the internet at a rate of 37.5%. High school (post-secondary) graduates (which include students chosen to be counted among high school –lyceum- graduates since they have not yet obtained their academic degree) watch 46.6% TV and 71.6% internet. Similarly, 48.6% of higher and tertiary education graduates are informed by television and 74.3% by the internet. Those with a postgraduate degree watch 43.4% of television and 82.6% of the internet.

The correlation between professional level and the medium from which they follow the financial reporting does not show any strong relevance. Similarly to the correlation of educational level and media, it seems that regardless of occupational status, the majority of participants are mostly informed by the internet (the highest percentage) and television.

Regarding the scale of understanding financial concepts between the two gender, there was a significant difference between men and women only in the statement I understand economic concepts "very well". In this statement 20.3% of men answered in the affirmative compared to 8.1% of women. This finding is in line with OECD data and numerous studies in other countries where the difference in financial literacy between men and women is highlighted with women lagging behind (Arellano, et al ., 2018; Petrakis & Panos, 2023).

In the cross-tabulation of age and degree of understanding of financial concepts, there were no statistically significant differences. This finding is important because it demonstrates the lack of financial literacy that has existed over time in Greece. Moreover, it is problematic that individuals who are either still studying or have recently completed their education do not understand basic economic concepts as they are expressed in the mass media, where they are obviously not used in hard scientific terms.

An important finding is the result of the correlation between educational level and degree of understanding of economic terms (Table 11). It was hypothesized that the higher the educational level, the greater the degree of understanding of economic terms will be.

Table 11: Educational level and degree of understanding of economic terms

		Degree of understanding of economicl concepts				
		Not at all	A little	Pretty well	Very well	Absolutely
Educational level	Primary school	25	50	-	25	-
	Secondary education (compulsory)	12.5	12.5	50	25	-
	Secondary education (post-compulsory)	6.8	42	37.5	12.5	1.1
	College	7.4	48.1	33.3	7.4	-
	Higher and tertiary education	2.7	47.2	32.4	13.5	2.7
	Postgraduate	4.3	17.4	43.5	21.7	8.7

However, it appears from the participants' responses that regardless of the educational level, the understanding of financial concepts is cumulative for the statements "not at all" and "a little" in higher percentages than the other statements, except for the holders of a postgraduate degree, where the cumulative percentage is also high (21.7% cumulatively). It is worth investigating that the percentage of higher and tertiary education graduates understand financial concepts "a little" in a higher rate (47.2%) than secondary education (post-compulsory) graduates (42%). The above data suggest that the educational level does not play any role in understanding economic terms. It is therefore found that a fundamental change in curricula is imperative. For primary education, programmes could combine mathematics with economic concepts, since basic economic terms such as cost, revenues, profit, etc. are often used in mathematical problems. For secondary education it is necessary to include financial courses, since where they have been implemented they have had impressively positive results (Brown, etal, 2015; Walstad etal., 2017).

Regarding the intersection of educational level with the help that financial news may provide to participants in making financial decisions (Table 12), it appears that the highest percentages across all educational levels are found in the predefined statement "financial news does not help me make decisions." Also high percentages across all grades are obtained by the statement "financial planning" and "personal expenses". Therefore, it can be seen that educational level does not play a decisive role in shaping individuals' economic behavior.

Table 12: Educational level and economic decision-making

		Financial decisions					
		Economic planning	Personal expenses	Markets	Investments	Saving	They don't help
Educational level	Primary school	25	50	-	-	-	50
	Secondary education (compulsory)	37.5	-	25	12.5	12.5	12.5
	Secondary education (post-compulsory)	21.6	27.3	22.7	14.8	19.3	34.5
	College	29.6	22.2	14.8	11.1	14.8	33.3
	Higher and tertiary education	27.4	45.2	20.5	17.8	21.9	26
	Postgraduate	43.4	34.7	21.7	17.4	21.7	30.4

CONCLUSION

Summarizing the above, the most important finding that emerges is that the degree of understanding of economic concepts is very low, regardless of the age, educational and professional level of the participants. Awareness of economic developments is low for both secondary (post-compulsory) school graduates and postgraduate degree holders, a finding that is propably related to the limited understanding of the terms at all educational levels. Being informed about the country's economic performance does not help the participants to make decisions (1 in 3). The percentages of those who make investment and savings decisions from this information are also very low. It is important to point out that although the adult population of Greece has suffering for many years from the difficult situation of the Greek economy and although economic news has been flooding all mass media using economic terms there has been no attempt by the population to educate themselves at least in basic economic concepts.

Therefore, individuals and households disconnect the effort to improve their livelihoods from the financial figures, because they cannot understand them even when they try to be informed about them.

All of the above highlights the lack of economic literacy of the country's population, which, as mentioned above, was plagued for at least a decade by memoranda and is nowadays trying to recover. The financial literacy deficit of Greek society is emerging as a major educational issue and needs to be compensated for. The state should immediately proceed to a restructuring of the curricula in both primary and secondary education in order to reverse this image that has been presented over time.

SUGGESTIONS FOR FUTURE RESEARCH

A review of the literature on financial literacy research in Greece reveals a significant lack in many areas. Also, the findings of the research raise new questions that would be useful to investigate. More specifically, it is important to explore the reasons why the curricula in primary and secondary education in Greece omit financial literacy. Also the reasons why the curricula of university departments of primary teacher education omit financial literacy. It would also be worthwhile to investigate the extent to which the lack of financial literacy of the Greeks has played a role in the growth of private debt over the last twenty years, which in combination with other financial variables has led the country into memoranda of understating and an extended period of austerity. The field of research on financial literacy in Greece is broad and extremely interesting for researchers.

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