

Financial literacy in Greece: evidence on adults and young people

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Foreword

The OECD recommends that governments establish and implement national strategies on financial literacy. Building on evidence-based and coordinated approaches, these strategies recognise the importance of financial literacy alongside other strategies that foster economic and social prosperity and provide a framework for cooperation among all public, private and non-for-profit stakeholders. In the Greek context, higher levels of financial literacy can, in particular, support public policies against over-indebtedness and non-performing loans (NPLs), support the development of Greek capital markets, help individuals better manage their financial resources over the long term, ultimately contributing to increasing levels of individual financial well-being and economic growth.

This report was prepared in the framework of the project to develop a National Financial Literacy Strategy for Greece. It presents the results of two financial literacy surveys of Greek adults and high school students respectively. It contributes to the evidence and analysis that will be required for the design of the Strategy and should be read in conjunction with the report “Financial literacy in Greece: relevance, actors and initiatives”, which presents the financial literacy stakeholders as well as the initiatives already undertaken in Greece.

This work is the result of the cooperation between the General Secretariat of Financial Sector and Private Debt Management in the Hellenic Ministry of Economy and Finance¹, which requested support from the European Commission under the Technical Support Instrument (TSI), and the OECD, designated as implementing partner of the project. The activities within the project include mapping existing financial education stakeholders and activities in Greece, measuring levels of financial literacy of the Greek adult and student populations, and developing a National Financial Literacy Strategy.

The contributions of the Hellenic Ministry of Education, Religious Affairs and Sports, and the Institute for Educational Policy (IEP) have been instrumental in undertaking the survey among high school students.

This work was carried out with funding by the European Union via the Technical Support Instrument (TSI) and in cooperation with the European Commission’s Directorate-General for Structural Reform Support (DG REFORM). DG REFORM provides support for the preparation and implementation of growth-enhancing administrative and structural reforms by mobilising EU funds and technical expertise, in accordance with the criteria and principles referred to in Article 7(2) of the Regulation (EU) 2017/825. The general objective of this Project is to contribute to institutional, administrative and growth-sustaining structural reforms in Greece, in line with Article 4 of the TSI Regulation.²

The OECD started its financial literacy project in 2002 and established the OECD International Network on Financial Education (OECD/INFE) in 2008. It is globally acknowledged as the international leader in the development of policy instruments, data and research on financial education.³

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¹ Formerly the Special Secretariat for Private Debt Management (renamed with p .d. 77/2023), within the Ministry of Finance (renamed with p.d. 82/2023).

² For additional information, please see: https://ec.europa.eu/info/funding-tenders/find-funding/eu-funding-programmes/technical-support-instrument/technical-support-instrument-tsi_en

³ See www.oecd.org/financial/education/oecdinternational-network-on-financial-education.htm for more information.

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Executive summary

This report presents the evidence collected through two nationally representative quantitative surveys of financial literacy of adults and high school students in Greece, respectively. It contains analysis of the levels of financial knowledge, behaviour and attitudes, including digital financial literacy among both groups. In respect of adults, it also describes awareness and use of financial products and services, and well-being. The report contributes to the evidence required to design a National Financial Literacy Strategy for Greece.

Key findings and considerations

Survey of adults

Adults score on average 61 out of 100 in the financial literacy score that measures financial knowledge, behaviours and attitudes. Women, seniors, and those with lower incomes and educational attainment display levels of financial literacy below the average.

- *Financial knowledge:* Greek adults score 65 out of 100. Just 62% of adults correctly answered the question on the impact of inflation on purchasing power, and only 44% understand compound interest. Just under half responded correctly to the question on risk diversification. Those on lower incomes, with lower educational background, women and senior citizens are among the population groups that score the lowest.
- *Financial behaviour:* Greek adults score 62 out of 100. While most adults make plans to manage income and expenses (83%), with almost half using a banking app, only around 30% actively save through savings or deposit accounts, and less than 3% invest in the stock market, bonds or occupational pension funds. Around 21% of Greeks save informally, in cash at home or in their wallet. Just 21% of adults compare different offers when choosing financial products and services. Differences in behaviour are more significant along socio-economic factors: the wealthier and highly educated score higher. Seniors score lower than younger generations, and gender differences are not significant.
- *Financial attitudes:* Greek adults score 54 out of 100. A significant proportion of adults displays short-term attitudes: more than half of respondents think that money is there to be spent, 37% tend to live for today, and 29% prefer to spend money than saving it for the long-term.

Adults in Greece display a moderate to low level of knowledge, skills, attitudes and behaviours necessary to be aware of and safely use digital financial services and digital technologies. Adults in Greece have a digital financial literacy score of 54 out of 100. Seniors, those on lower incomes, and those with lower educational attainment display lower levels of digital financial literacy, with little variation by gender.

- *Digital financial knowledge:* less than 20% know that a digital contract does not require a paper signature to be considered valid, and just around one third know that crypto-currencies do not have the same legal tender as coins and banknotes.

- *Digital financial behaviours*: just 22% of adults check if a digital financial services provider is regulated in Greece before buying a financial product, and around 13% do not know whether they share personal financial information online.
- *Digital financial attitudes*: around one quarter of adults do not know if it is safe to shop online using public Wi-Fi networks, if they should pay attention to the security of a website before making a transaction, or if they should read the terms and conditions when buying something online.

While Greece has made substantial progress in financial inclusion over the past decade, some key indicators, such as bank account holding and the share of adults holding pensions or investment products, are below its European Union peers (OECD, 2024^[1]). The results of the survey indicate that 76% of adults have a current account and 66% a savings account that they hold individually. Despite the very high levels of financial product awareness, with 95% of adults having heard of at least five financial products, non-mandatory pension or retirement products are held by just 22% of adults. An even smaller proportion hold investment products: just around 8% of Greek adults hold stocks and shares, just 5% an investment account, 2% mutual funds, and less than 1% national treasury bonds or notes.

The survey also collected information on the knowledge, attitudes and behaviour of adults in Greece in selected policy areas:

- *Saving*: Around 30% of Greek adults save money into a saving or deposit account, and around 21% save informally, in cash without the intermediation of a financial services provider.
- *Investing*: Few adults in Greece invest in capital markets, despite the high levels of awareness of investment products. Around 77% of adults cannot make long-term saving and investments because of their financial situation. Around 44% of respondents report that they do not know how to save or invest for the long-term.
- *Retirement*: Adults in Greece, and young adults in particular, display low confidence about how well they planned for their retirement. Only 35% of adults believe they have done a good job of making financial plans for their retirement. This percentage falls to 31% for active adults. Almost 90% plan to draw a government pension, with small percentages of respondents relying on occupational (23%) or private (11%) pension plans. Some 39% of active adults plan to continue working in retirement to generate income. Around 40% of respondents intend to rely financially on their spouses (49% for women).
- *Debt*: Around 16% of adults in Greece feel that they have too much debt. Those struggling with their debt levels are, in particular, those on lower incomes (29%). While over 90% feel a responsibility to pay back money that they borrow, around one third believe that it is always possible to postpone or avoid repaying debt obligations. Three quarters of respondents are aware of the legal procedures in case they were unable to pay back their debt.

The survey also collected information about the levels of financial well-being of adults in Greece, including their financial resilience, i.e. the ability to resist, cope and recover from negative financial shocks. Among adults in Greece:

- Just 41% of respondents, and only 32% of women, would be able to face an expense equivalent to one month of income without borrowing money or asking friends or family for help.
- Over half could not cover their living expenses through their income in the previous 12 months.
- If they lost their main source of income, 40% could cover expenses for less than a month without borrowing or moving house, and 19% for less than a week.
- About 72% of respondents report that they are just getting by financially and over two thirds of adults do not have money left at the end of the month.
- Almost 80% of adults feel that their finances control their lives, 67% are concerned that their money will not last, and half of adults feel they will never have the things they want because of their money situation.

With regards to owners of micro and small businesses, the survey collected data both on their “general financial literacy”, using the questions asked to all adults, as well as on their “business financial literacy”, through an additional set of questions.

There are noteworthy gaps in the financial literacy of micro and small business owners related to business matters:

- *Business financial knowledge*: Around 40% of respondents know what a dividend is, about 28% do not understand how changing loan maturities affect both monthly payments and interest, and 38% struggle with the concept of equity.
- *Business financial behaviours*: While around 90% of respondents report comparing the cost of different sources of financing, only around 47% indicate considering several providers before buying their most recent financial product. Around 41% would adopt incorrect behaviours if faced with theft of equipment necessary to run their business (i.e., not claiming insurance or using emergency funds).
- *Business financial attitudes*: While a majority display long-term attitudes (78%) and make detailed financial plans (53%), just over half (52%) are confident enough to approach banks and external investors to obtain financing for their business.

With regards to their “general financial literacy”, owners of micro and small businesses display a higher financial literacy score than employees and the average Greek adult.

Survey of high school students

The average financial literacy score of high school students in Greece is 54 out of 100. It is higher on average for students from a socio-economically advantaged background than for those from a socio-economically disadvantaged one.

High school students in Greece correctly answered most of the financial behaviour and financial attitude questions but found it more difficult to correctly answer those related to financial knowledge:

- *Saving*: Between 60% and 70% of students cannot answer correctly or do not know how to respond to a question on simple or compound interest, and around 75% cannot answer on the effects of inflation on purchasing power.
- *Credit*: Around half of the sample do not understand that interest on a loan needs to be paid on the full amount borrowed. A similar percentage does not understand that not complying with one’s obligations on a loan can compromise the ability to obtain a loan in the future.
- *Insurance*: Most students understand basic concepts about insurance, and a little over half understand how an insurance contract works in case of claim.
- *Investment*: 68% of students can accurately read the share’s price in a given year on a chart, and 59% understood that it is better to buy a share when it is cheaper. However, around two thirds do not understand that past performance does not predict future performance.
- *Crypto-assets*: Just around half of students are aware of the risks linked to crypto-currencies, that they provide no guarantees on the invested amount, and that one can lose all their investment.
- *Digital financial services*: Around three quarters of students are aware of the risks incurred with online frauds and scams and are aware of the need to protect personal information online. However, only one fifth know that a digital contract does not require a paper signature to be considered valid.
- *Taxes*: While half of students know that taxes contribute to public services, only a minority seems to be aware of the obligation to declare and pay income taxes yearly (39%) and that penalties may apply in case income taxes are not paid on time (38%).

By collecting information on students' interactions with their parents, their exposure to financial education in school, and how they use money and financial products, the survey can describe their implications for students' financial literacy.

- *Role of parents:* Parents are the main source of information when it comes to money matters for over 90% of respondents. However, 40% of students never discuss family financial decisions such as investments, credit or insurance with their parents, and 63% of students have never discussed crypto-assets such as Bitcoin with their parents. Financial literacy scores are higher for those who discuss money matters with their parents than for those who do not (by 7 percentage points on average).
- *General lyceum vs. vocational schools:* Students in general lyceum have higher financial literacy levels on average than those studying in vocational schools, despite those in the latter more frequently having received a training on money management.
- *Financial education in schools:* The results of the survey confirm that exposure to financial education in high schools is currently limited. Home economics, civic or political education, economics and mathematics are the subjects in which students are more exposed to financial literacy topics.
- *Holding of financial products and exposure to money:* Around 40% of high school students have a current or savings account in their own name, and more than one in five had bancassurance products, or prepaid cards. Boys and students from advantaged socio-economic backgrounds display higher levels of financial product holding. About 75% of students have already bought something online, 60% bought something in a shop paying with a bank card, and 10% bought crypto-assets. Almost all receive pocket money, with the median value being EUR 50 per month.

Policy suggestions

The evidence collected allows identifying some key priority objectives for financial literacy policies and initiatives in Greece and for the design of the National Financial Literacy Strategy.

For adults

- **Strengthen effective financial inclusion**, by reducing the number of Greek adults who save informally and by raising awareness of the characteristics of retail financial products.
- **Improve financial well-being and resilience**, by helping individuals to build and mobilise financial resources, in particular precautionary savings. Even among those on low incomes, this could translate into the promotion of even small, but consistent contributions of funds to emergency savings, which could have in the medium to long term a large impact in mitigating the negative consequences of unforeseen expenses.
- **Encourage and support planning for the long-term**, in particular for retirement, by raising awareness on the need to plan ahead and think of future income needs.
- **Help to manage existing levels of debt and to understand when loans are sustainable**, by supporting those struggling with unsustainable debt levels, while helping the whole population to use credit products in ways that contribute to their financial well-being.
- **Raise awareness of the benefits and risks linked to the digitalisation of retail financial products and services**, focusing on understanding the threats posed by digital scams and frauds, as well as on the possibilities that digital tools offer to manage savings and investments.

In addressing these policy priorities, particular attention should be given to the groups of the population that display gaps in financial literacy or lower financial well-being:

- **Women:** They possess lower financial knowledge and display lower financial resilience and well-being.
- **Young adults:** While they score higher on financial behaviour and on digital financial literacy compared to middle age and older adults, they worry about their financial future.
- **People on lower incomes:** They display lower levels of financial literacy and digital financial literacy as well as the lower outcomes in resilience and well-being.
- **Seniors:** They have lower financial literacy and, in particular, digital financial literacy scores than younger generations.
- **Rural populations** living in villages and small cities: They score lower on financial knowledge and digital financial literacy and display lower levels of financial resilience and well-being compared to those who live in large urban centres.

For owners of micro and small businesses

- **Increase awareness and understanding of different forms of financing**, focusing on the features of different products providing external finance and how they work, and the understanding of the decision-making process of banks, investors and other external finance providers.
- **Encourage shopping around for different potential funding providers**, by teaching how to evaluate the best financing option and choose an appropriate balance across different sources of financing.
- **Support the development of effective risk management approaches** and raising awareness of the benefits and functioning of insurance products.

For high school students

- **Support the teaching of financial literacy in schools:** The survey confirms that a minority of students are exposed to financial literacy in high schools. Expanding provision in schools would help to bridge socio-economic differences among students. This would offer basic skills to students who may not have the opportunity to learn from their families or by direct experience. While school curricula have recently been revised, future iterations could take these considerations into account.
- **Address the most relevant knowledge gaps identified by the data collection**, prioritising those that might be more relevant as high school students enter adult life, such as interest rates and inflation, the functioning of a loan, the tax system, or digital financial contracts.
- **Use various channels to strengthen financial literacy of young people:** From expanding provision in schools, to encouraging extra-curricular activities that support learning by doing.
- **Provide teachers with financial literacy resources and training** to effectively teach in the classroom. Teachers of home economics, civic and political education, economics, and mathematics should be provided with financial literacy training.

1 Introduction

Objectives and structure of the report

The OECD Recommendation on Financial Literacy encourages the collection of data and a diagnosis on financial literacy initiatives as a prerequisite to the establishment of a national financial literacy strategy (OECD, 2020^[2]).

This report contributes to the evidence and analysis required for the design of a National Financial Literacy Strategy for Greece. It presents the results of two quantitative data collections to assess financial literacy levels of adults, including micro and small business owners, as well as of high school students in Greece, performed in June-July 2022 and October-November 2022, respectively.

This report complements the report “Financial literacy in Greece: relevance, actors and initiatives” (OECD, 2024^[3]), which maps financial literacy stakeholders and initiatives in Greece.

The report is structured as follows:

- Chapter 2 presents methodological information on the two surveys.
- Chapter 3 describes the results of the survey of adults, including on:
 - financial literacy and its components (knowledge, behaviour and attitudes), including digital financial literacy
 - financial inclusion, through product awareness and holding
 - financial well-being and resilience
 - additional information on the knowledge and behaviours of Greek adults in the policy areas of investments, debt and retirement
 - results for owners of micro and small businesses.
- Chapter 4 describes the results of the survey of high school students, including on:
 - financial literacy and its components (knowledge, behaviour, attitudes)
 - the role of parents and family in supporting the financial literacy of students
 - exposure to financial literacy in schools
 - exposure to money and financial products, including holding of financial products and receiving a monthly allowance.

2 Methodology

Survey of adults

Financial literacy data on adults in Greece was collected in June-July 2022 on a representative sample of the Greek adult population age 18-79. The survey included a booster sample of owners of micro and small businesses.

Financial literacy is defined as:

a combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being (OECD, 2020^[2]).

The questionnaire

The questionnaire used to collect data on adults in Greece was based on the OECD/INFE 2022 Toolkit to measure financial literacy and inclusion (OECD, 2022^[4]). The questionnaire also included a limited number of questions for owners of micro and small businesses that were taken from the OECD/INFE 2020 Survey Instrument to Measure the Financial Literacy of MSMEs (OECD, 2020^[5]).

The OECD/INFE 2022 Toolkit to measure financial literacy and inclusion among adults was adapted to take into account specificities of the Greek population and economy, in consultation with the Hellenic Ministry of Finance and the European Commission's DG REFORM. The Toolkit captures information about financial behaviour, attitudes and knowledge. It also includes measures of digital financial literacy, as well as information on a number of financial outcomes, such as financial inclusion, financial resilience and financial well-being.

Comparability

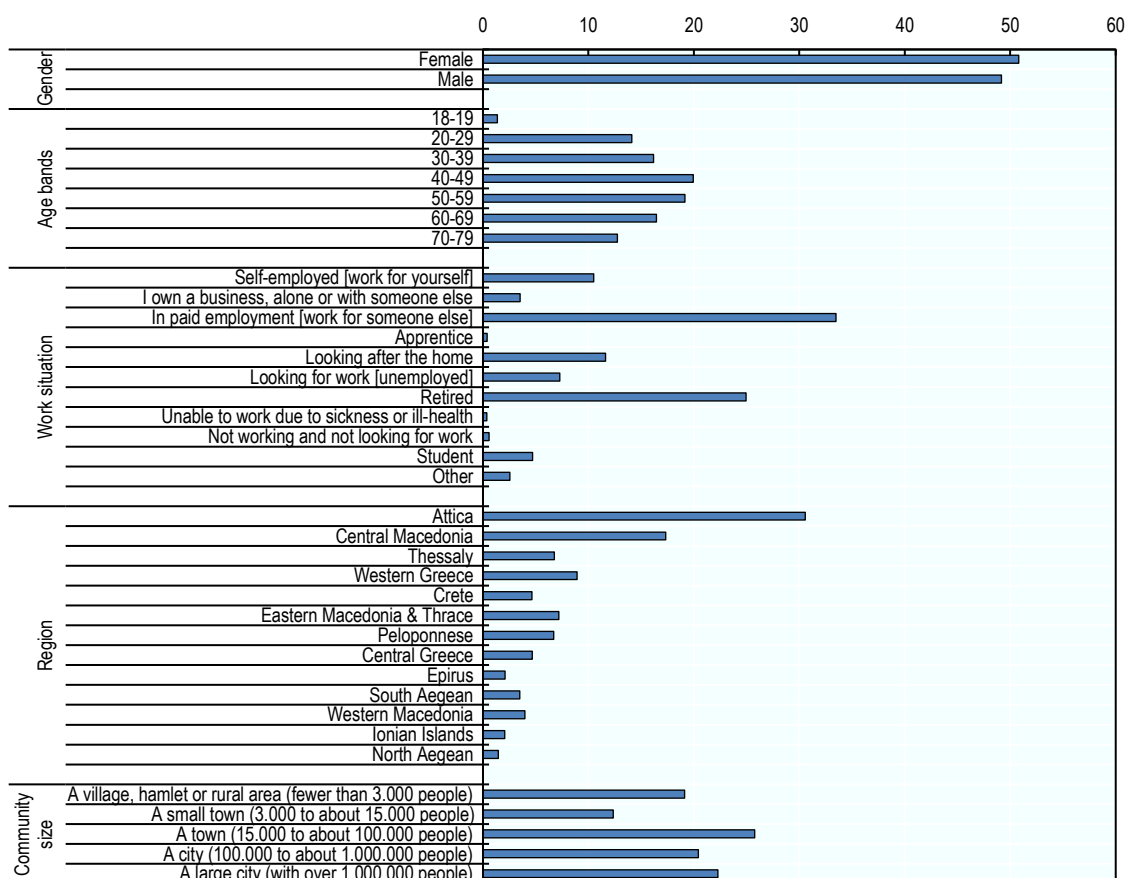
The data collected through this survey is comparable with similar data collected by other European Union Member States that participated in the OECD/INFE 2023 International Survey of Adult Financial Literacy (OECD, 2023^[6]). Whenever possible, and relevant, the report presents the Greek results together with those of these European Union Member States.

Sample and methodology

The final sample consisted of 1 507 observations, including a booster sample of 305 individuals that are owners of micro and small businesses with up to 49 employees, including the owner(s). The surveys included individuals aged 18 -79.

Figure 2.1 presents the sample by gender, age bands, work situation, region of Greece and size of the community.

Figure 2.1. Adult survey - Sample description



Note: These results are based on weighted data.

Source: OECD 2022 survey on the financial literacy of adults in Greece.

The survey was piloted in June 2022 on 100 randomly selected citizens residing in the Attica region.

The survey was conducted by KAPA Research in June and July 2022 by telephone via Random Digital Dial sampling using quotas with respect to geographical distribution and occupation. The occupation quota was applied in order to reach the 305 micro and small business owners target. The landline/mobile phone ratio followed was 60/40. This method ensured 99% coverage of the country's adult population. The data source for sampling design was the Hellenic National Statistical Authority's 2011 Population-Housing Census (ELSTAT, 2011^[7]), and the Special Eurobarometer 462 - April 2017. "E-communications and Digital Single Market" (European Commission, 2018^[8]).

The survey questionnaire is provided in Annex A.

Survey of high school students

The survey for high school students was specifically drafted for the project, building on the expertise of the OECD on assessing financial literacy among young people as part of the OECD Programme for International Student Assessment (PISA). It was conducted in upper secondary schools (including lyceums and vocational schools) across Greece in October-November 2022.

The questionnaire

The OECD designed a survey instrument to assess the financial literacy of high school students in Greece. The questionnaire was designed to be consistent with the OECD/INFE Core competencies framework on financial literacy for youth (OECD, 2015^[9]), and taking inspiration from the Financial competence framework for adults in the European Union (European Union/OECD, 2022^[10]), especially concerning the aspects related to digital finance. The questionnaire also builds on work undertaken in the design of the financial literacy assessment of the OECD Programme for International Student Assessment (PISA) (OECD, 2020^[11]; OECD, 2017^[12]; OECD, 2014^[13]). In addition to financial literacy, the survey aimed to investigate access and use of information and communication technologies, aspects of digital financial inclusion and awareness, and students' experiences and familiarity with financial matters.

The survey questionnaire is provided in Annex C.

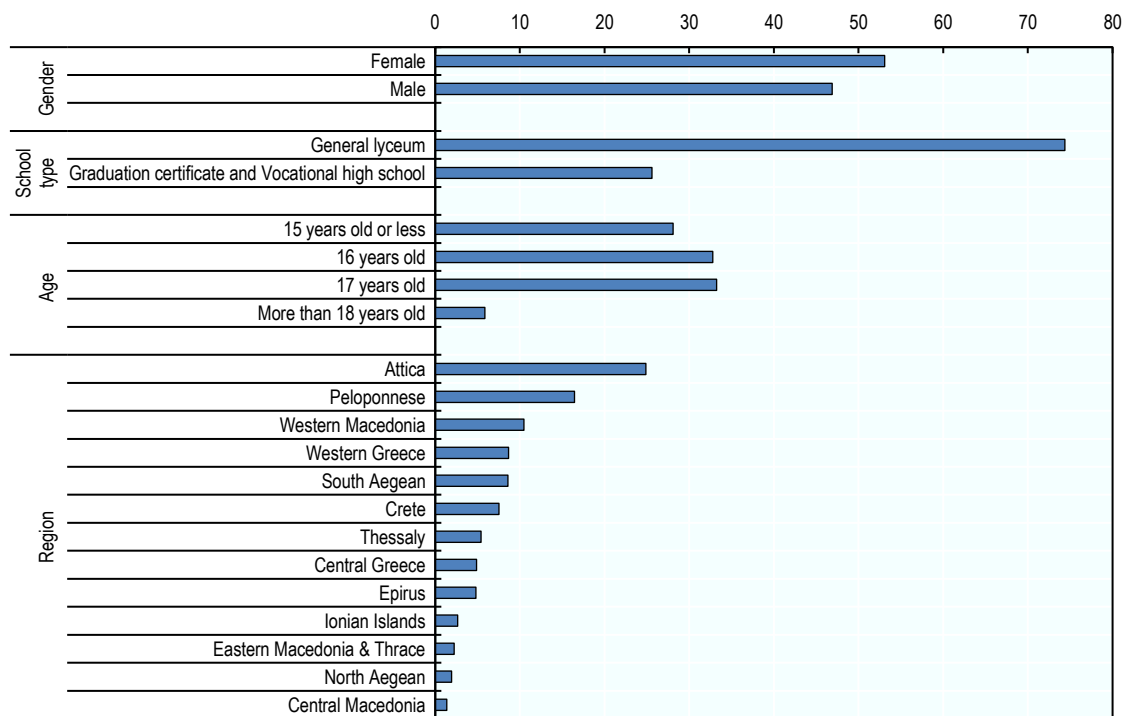
Sample and methodology

The survey was conducted by the OECD, the Hellenic Ministry of Education and Religious Affairs and the Institute for Educational Policy. Data was collected online in October 2022, on a representative sample of 1 476 respondents across 42 general and 14 vocational high schools across all regions of Greece⁴ (see Figure 2.2). Students answered the survey on computers provided at their schools, under the supervision of teachers. Participating schools were selected to have a good representation of different regions of Greece. Sampling weights based on age, gender, geographical location and type of school were applied to responses to ensure representativeness across these four factors. The Ministry of Education in cooperation with Prof. Anastassios Emvalotis at the University of Ioannina computed sampling weights.

Figure 2.2 presents the sample by gender, school type, age, and regions of Greece.

⁴ The total number of observations in the sample received amounts to 1 569. However, 88 observations were discarded because of missing information on the respondent's gender, age, geographical region or type of high school, and another five observations were discarded for having answered no question apart from the socio-demographic items.

Figure 2.2. High school survey – Sample description



Note: These results are based on weighted data.

Source: OECD 2022 survey to measure the financial literacy of high school students in Greece.

Box 2.1. Definitions used in this report

Financial Literacy: a combination of financial awareness, knowledge, skills, attitude and behaviours necessary to make sound financial decisions and ultimately achieve financial well-being.

Digital Financial Literacy: a combination of knowledge, skills, attitudes and behaviours necessary for individuals to be aware of and safely use digital financial services and digital technologies with a view to contributing to their financial well-being.

Financial inclusion: access to, as well as the use of, sustainable formal financial services.

Financial resilience: the ability of individuals or households to resist, cope and recover from negative financial shocks.

National strategy for financial literacy: a nationally co-ordinated approach to financial education that consists of an adapted framework or programme, which:

- recognises the importance of financial literacy - through legislation where appropriate - and agrees its scope at the national level, taking into account identified national needs and gaps;
- is coherent with other strategies fostering economic and social prosperity such as those focusing on financial inclusion and financial consumer protection;
- involves cooperation with relevant stakeholders as well as the identification of a national leader or co-ordinating body/council;
- includes the establishment of a roadmap to support the achievement of specific and predetermined objectives within a set period of time;
- provides guidance to be applied by individual programmes implemented under the national strategy in order to efficiently and appropriately contribute to the overall strategy; and
- incorporates monitoring and evaluation to assess the progress of the strategy and propose improvements accordingly.

Financial well-being: financial well-being is the ultimate objective of financial literacy. Financial well-being takes into account both objective and subjective elements and makes reference to various aspects, such as:

- Having control over one's finances in terms of being able to pay bills on time, not having unmanageable debt and being able to make ends meet.
- Having financial resilience against unexpected expenses and emergencies. Having savings, health insurance and good credit, and being able to rely on friends and family for financial assistance were factors that increase consumers' capacity to absorb a financial shock.
- Being able to meet financial goals, such as paying off one's student loans within a certain number of years or saving a particular amount towards one's retirement, and being able to make choices that allow one to enjoy life, such as taking a vacation, enjoying a meal out now and then, going back to school to pursue an advanced degree, or working less to spend more time with family.

Sources: (OECD, 2020^[2]; OECD, 2022^[14]; OECD, 2020^[15]; OECD, 2021^[16]; OECD, 2021^[16]; OECD, 2020^[11]; G20 GPFI, 2020^[17])

3

Financial literacy, inclusion and well-being among adults

This chapter presents the results of the nationally representative quantitative survey undertaken among adults in Greece. It describes results about the adult population in relation to the following:

- financial literacy and its components (knowledge, attitudes and behaviour), including a comparison with other European Union Member States whenever possible
- digital financial literacy, as a specific area of financial literacy
- awareness and use of financial products and services, i.e. financial inclusion
- attitudes and behaviours of adults in Greece relating to three policy areas of significant relevance, such as investing, planning for retirement, and managing debt
- financial well-being and resilience, as important outcomes of financial literacy.

In addition to providing results about the overall adult population, the chapter also includes selected findings on the financial literacy of owners of micro and small businesses.

Whenever relevant, the chapter highlights any major differences across groups in the population.

Financial literacy and its components

Box 3.1. Key findings on financial literacy and its components

Adults in Greece score on average 61 out of 100. This average score indicates that there is substantial room for improvement across the three dimensions of financial knowledge, behaviours and attitudes. The average score also hides noteworthy differences among groups of the population. Women, seniors, and those with incomes below the median household income⁵ and low educational attainment display lower levels of financial literacy.

- **Financial knowledge:** Greek adults score 65 out of 100:
 - Only 54% of adults were able to answer at least five questions correctly out of seven.
 - Just 62% of adults correctly answered the question on the impact of inflation on purchasing power, and only 44% understand compound interest.
 - While the concept of risk and return is well understood by about three quarters of respondents, just under half responded correctly to the question on risk diversification.
 - Those on lower incomes, with lower educational background, women and senior citizens are among the population groups that score the lowest on financial knowledge.
- **Financial behaviour:** Greek adults score 62 out of 100:
 - Most adults in Greece make plans to manage income and expenses (83%).
 - Around 30% of adults actively save through savings or deposit accounts, but very few adults invest in the stock market, bonds or occupational pension funds. Around 21% of Greeks save informally, by keeping cash at home or in their wallet.
 - Just 21% of respondents shop around when choosing financial products and services.
 - Financial behaviour differs across socio-economic factors, with wealthier and more educated adults scoring higher than those from lower socio-economic backgrounds. Seniors score lower than younger generations, and gender differences are limited.
- **Financial attitudes:** Greek adults score 54 out of 100:
 - A sizeable proportion of the population displays short-term attitudes: 37% tend to live for today, and 29% prefer to spend money than saving it for the long-term. More than half (55%) think that money is there to be spent.

⁵ The survey asked respondents to identify their household income after taxes by choosing among three categories: up to EUR 650 (75% of median household income), between EUR 650 and EUR 1000, or above EUR 1000 (125% of median household income).

Financial literacy score

The financial literacy of adults in Greece was measured according to the definition of financial literacy included in the OECD/INFE Toolkit (OECD, 2022^[4]) and the OECD Recommendation on Financial Literacy (OECD, 2020^[2]). Financial literacy is defined as “a combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve financial well-being”. Accordingly, the financial literacy questions covered three main areas:

- financial behaviours, such as budgeting, planning or managing finances
- financial attitudes related to financial literacy, such as having an orientation towards the long term
- financial knowledge on topics such as inflation, interest, and diversification.

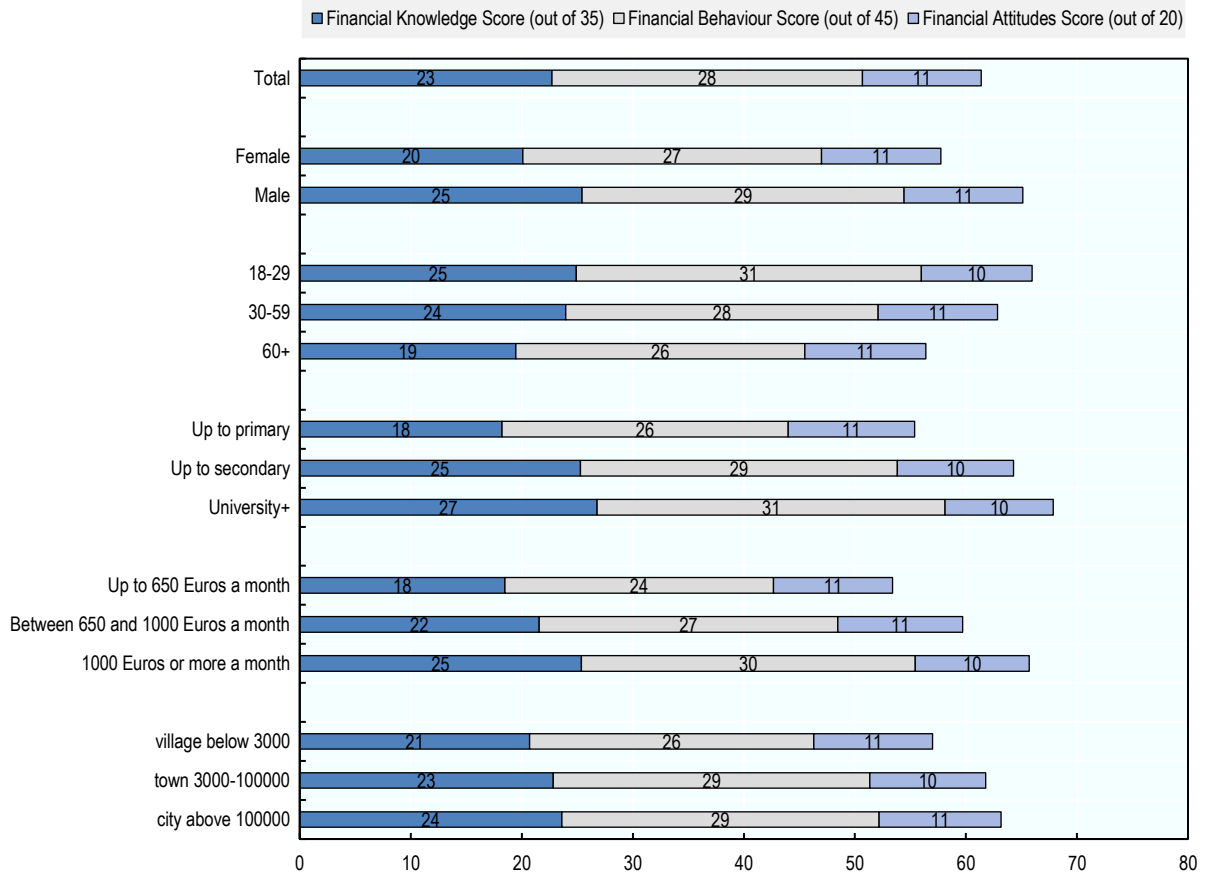
Answers to these financial literacy questions give a total of 20 points. For the sake of presenting results in this report, the financial literacy score has been rescaled to a maximum of 100. An individual achieving the highest possible score possesses a basic understanding of financial concepts and displays prudent behaviours and attitudes in the management of their financial lives.

Adults in Greece scored on average 61 out of 100. This overall average score hides notable differences among groups of the population (see Figure 3.1).

Differences are largest, in particular, with respect to gender, age, income, education, and city size:

- Men scored on average 65, compared to 58 for women.
- Young adults (18-29) and adults (30-59) scored 66 and 63 respectively, compared to 56 for those aged 60+.
- Those with household incomes above EUR 1 000 a month, and those with tertiary education scored 66 and 68 respectively, compared to 53 and 55 for those with incomes below EUR 650 per month and with primary school education.
- Adults living in cities above 100 000 inhabitants scored 63, compared to 57 for those in villages with less than 3000 inhabitants.

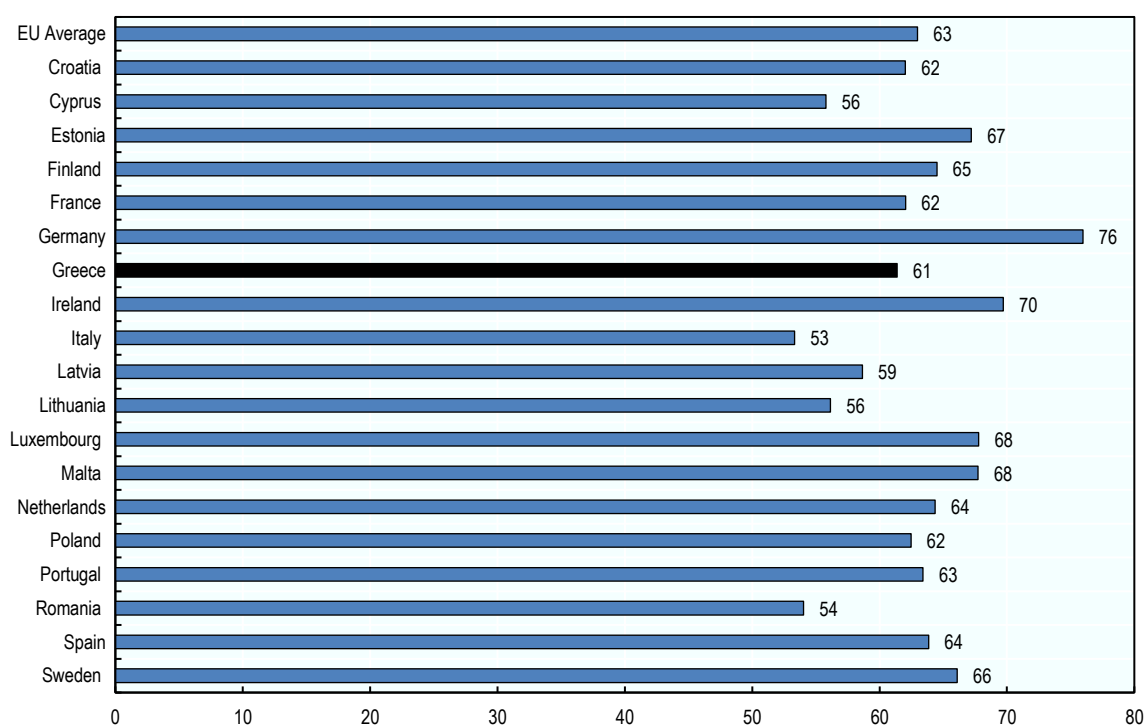
Figure 3.1. Financial literacy score



Source: OECD 2022 survey on the financial literacy of adults in Greece.

The financial literacy score for Greece (61) is in line with the average of the 19 EU member countries that participated in the OECD/INFE 2023 International Survey of Adult Financial Literacy (63) (OECD, 2023^[6]) (See Figure 3.2).

Figure 3.2. Financial literacy score for Greece and selected EU member countries



Source: OECD 2022 survey on the financial literacy of adults in Greece; (OECD, 2023^[6])

Financial knowledge

Financial knowledge helps individuals make appropriate, well-informed financial decisions and helps them compare financial products and services. A basic knowledge of financial concepts and the ability to apply them ensures that consumers can navigate with greater confidence financial matters and react appropriately to news and events that may have implications for their financial well-being (OECD, 2020^[15]).

Financial knowledge score

The survey used to measure the financial literacy of Greek adults included seven financial knowledge questions that covered the following concepts:

- inflation and its impact on purchasing power
- simple interest and compound interest
- the relationship between risk and reward, as well as risk diversification.

Seven of these questions were used in the calculation of the financial knowledge score. Correct answers to these seven questions gave one point each. The score has been rescaled to range between 0 and 100.

The financial knowledge score for Greece is 65 out of 100. There are substantial differences in the financial knowledge score with respect to gender, age, income, education, and geographical location:

- Women scored 57, compared to 73 for men.
- Young adults (18-29) and adults (30-59) scored similarly at 71 and 68, whereas seniors (60+) display lower levels of financial knowledge with a score of 56.
- The larger differences in score are among groups defined by socio-economic characteristics in income and education: those with up to primary education scored 52, whereas those with tertiary

education score 77. Similarly, those on lower incomes (up to EUR 650) scored 53 compared to 72 for those on higher incomes (above EUR 1 000).

Minimum financial knowledge target score

Across the sample, 54% of respondents gave five or more correct answers, reaching what is considered the minimum score for a financially knowledgeable person (see Table A A.1). This share is high in particular among men (68%) and among those with tertiary education (74%).

Financial knowledge questions

Responses to the questions that contribute to the financial knowledge score allow identifying the concepts that adults in Greece are more familiar with, and those that they find more challenging (see Figure 3.3).

It is worth noting that, across all knowledge questions, more women than men declined to respond or did not know how to respond. This might indicate lower confidence among women than among men, rather than lower financial knowledge, and is consistent with previous results across different economies (OECD, 2013^[18]; Monticone, 2023^[19]).

Inflation and its impact on purchasing power

Greeks appeared to be familiar with the concept of inflation and its impact on the cost of living: 90% of respondents reported knowing that high inflation means that the cost of living is increasing rapidly. However, understanding the impact of inflation on purchasing power proves more challenging.

When asked about the impact of an inflation rate of 2% on the purchasing power of EUR 1 000 over a year, only 62% of surveyed individuals responded correctly, whereas 24% did not answer correctly and 12% did not know how to answer. The share of respondents who could not provide a correct answer was particularly high among young adults (43%).

Simple and compound interest

With respect to interest, 84% of respondents could correctly answer a question that asked them to identify how much interest has been paid in a monetary transaction. Some 59% of adults could calculate a simple interest, but only 44% could correctly answer the question on compound interest. Around one third (33%) of respondents did not answer this question correctly, and over one fifth (21%) did not know the answer. Those who did not know the answer to the question on compound interest were in particular women (30%), seniors (36%) and those with primary education only (39%).

Risk and return

The relationship between risk and return was understood correctly by 74% of adults. There are noteworthy differences related to gender, with 66% of women correctly responding compared to 83% of men, and also to age, with 61% of seniors answering correctly compared to 77% of young adults and 80% of middle-aged adults.

The concept of risk diversification proved to be quite challenging for adults in Greece: only 48% understood it, and 37% did not know how to answer (with 48% of women and 51% of seniors not knowing the answer).

When asked if changes in inflation, interest rates and/or exchange rates may have an impact on long-term investing plans, 70% of respondents answered correctly, and only 4% could not answer correctly.⁶ However around one fourth of respondents (25%) did not know the answer: these were in particular women

⁶ This question does not contribute to the score.

(32%), senior citizens (38%), those with up to primary education (44%) and those on lower incomes (below EUR 650 per month, 49%).

Figure 3.3. Financial knowledge questions

Percentage of adults who correctly or incorrectly respond to the following questions.

| Question | Response | | | |
|---|----------|-----------|------------|---------|
| | Correct | Incorrect | Don't know | Refused |
| Concept of inflation | 90.5 | 2.6 | 5.9 | 0 |
| Impact of inflation on purchasing power | 62.2 | 24.1 | 12.2 | 1.5 |
| Interest on loan | 84.3 | 0.6 | 13.3 | 1.8 |
| Compound interest | 43.8 | 54.1 | 1.0 | 1.1 |
| Risk and return | 74.1 | 8.4 | 16.4 | 1.1 |
| Risk diversification | 48.5 | 13.0 | 37.0 | 1.5 |

Source: OECD 2022 survey on the financial literacy of adults in Greece.

Self-reported financial knowledge

The survey asked participants to rate their overall knowledge about financial matters compared with other adults in Greece. Responses to this question describe how confident individuals are in their own financial knowledge, which may lead them to take action on financial decisions, but also to riskier behaviour.

Around half of adults in Greece responded that their financial knowledge is about average compared to the rest of adults in the country. Almost one fifth considered it as low or very low, and around one fourth rated it as high or very high (see Table A A.2).

Among those who rate their financial knowledge as high or very high there are important disparities (see Table A A.3). While a little less than one third of men (29%) considered their financial knowledge as very high or quite high, only 14% of women do so.

Financial behaviour

Individual actions and behaviours by individuals make a substantial contribution to their financial situation and are important in shaping their financial well-being. Budgeting and keeping a close eye on personal finances, putting money aside for emergencies, paying bills on time to avoid penalties, or choosing financial products after comparing different providers are examples of behaviours that can make a positive contribution to individual financial well-being.

Financial behaviour score

The questionnaire used to survey adults in Greece measured financial behaviours through questions covering:

- **Keeping track of cash flow:** to understand whether individuals have a budget, keep a watch over their financial affairs, and if they pay their bills on time to avoid falling into arrears.
- **Saving and long-term planning:** to understand if individuals are actively saving, if they borrow to make ends meet, or if they set long-term financial goals.
- **Making considered purchases:** to investigate if individuals have sought independent information or advice when purchasing a financial product or service and if they considered multiple options before making a choice, for example by shopping around for the offer most suitable to their needs.

The behaviour score is computed as the sum of “financially savvy” behaviours that can make a positive contribution to the financial well-being of individuals. These include budgeting, active saving, avoiding borrowing to make ends meet, comparing before choosing financial products, keeping a watch on own personal financial affairs, striving to achieve financial goals, making considered purchases, and paying bills on time.

The average score for respondents in Greece is 62 out of 100. This average hides differences among population groups that are mostly associated with socio-economic characteristics in income and education and age:

- Men and women scored similarly at 64 and 60 respectively.
- The financial behaviour score is higher for younger generations: young adults (18-29) score 69, higher than adults (30-59) at 63 and seniors (60+) at 58.
- Adults with tertiary education scored 70 compared to 57 for those with just primary education.
- Higher incomes are associated with a higher score: 67 for those in the highest income bracket vs. 54 for those on the lowest.

Financial behaviour questions

Budgeting and keeping a watch on expenses

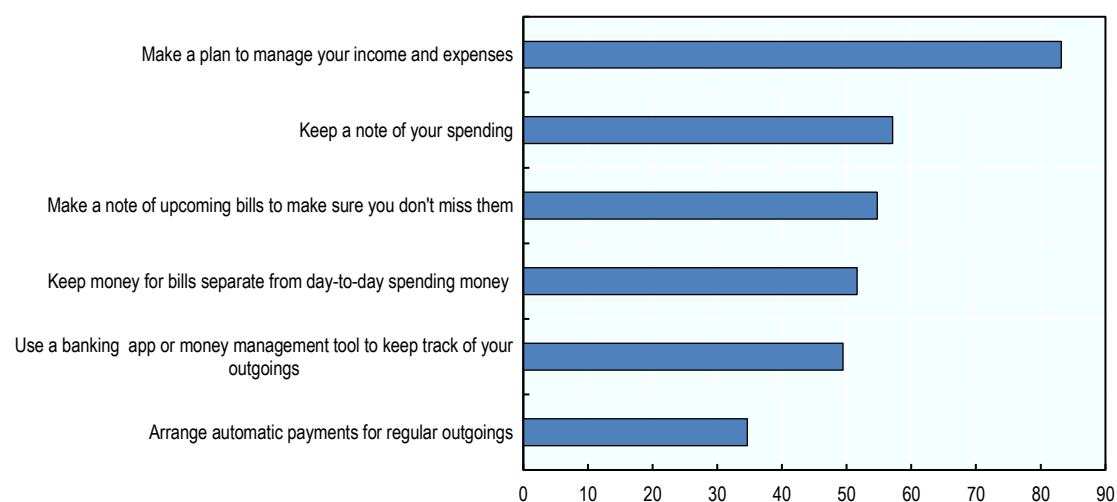
Budgeting brings advantages in terms of financial control and planning, and is therefore considered a valuable tool for money management. It can help individuals understand where their money is going, how much money they can afford to save each month, and how saving can smooth out medium-term expenses such as tax bills, replacement of whitegoods or family celebrations.

The survey included questions to understand whether adults budget, keep an eye on their financial situation, and how they manage their expenses (see Figure 3.4)

Most adults make plans to manage income and expenses (83%), with very similar percentages irrespective of gender, age, and socio-economic characteristics. Almost 60% of respondents reported keeping a note of their spending (57%) and making a note of upcoming bills to make sure not to miss them (55%). Almost half (49%) said they use a banking app or a money management tool to keep track of outgoings (such a strategy is mostly used by young adults (18-29), and those with higher income). Around one third of respondents reported arranging automatic payments for regular outgoings, in particular those with a tertiary education and with higher incomes.

Figure 3.4. Budgeting and keeping a watch on expenses

Percentage of adults who indicated that they engage in the following behaviours



Note: Multiple responses possible

Source: OECD 2022 survey on the financial literacy of adults in Greece.

Active saving

Individuals with sufficient savings can weather negative economic and financial shocks, meet their financial goals, and engage in further welfare enhancing actions such as entrepreneurial activities or access to education and training. They are also in a better position to build assets for the future and are less reliant on credit to cover unexpected expenses. The questionnaire sought to capture a measure of saving behaviour, described as active saving, occurred in the previous 12 months. There are additional questions within the questionnaire that capture savings, including questions on product holding (see Financial product awareness and holding), but these do not necessarily indicate a current savvy behaviour.

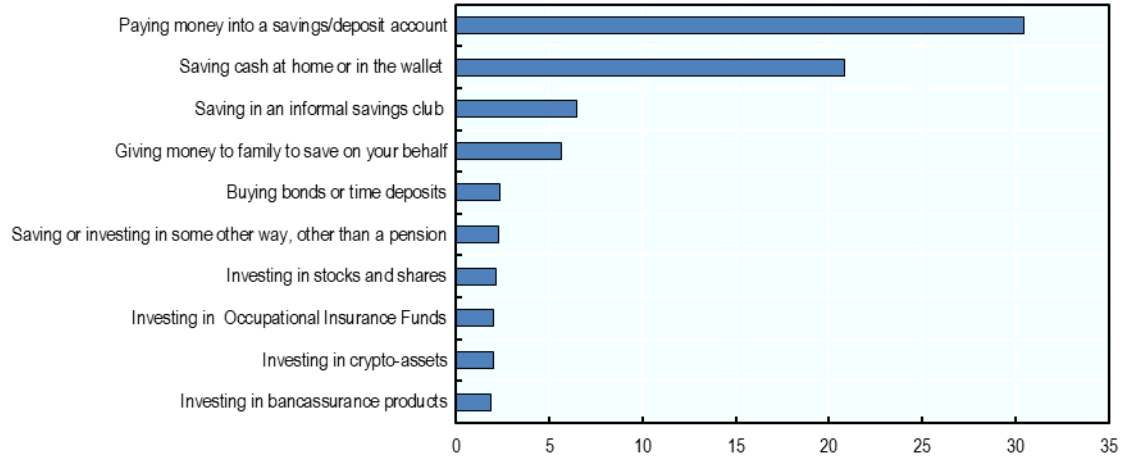
Around 30% of adults in Greece indicated paying money into a savings or a deposit account (see Figure 3.5). A very small percentage reported saving through more complex products such as investing in stock and shares (2%), buying bonds or time deposits (2%), investing in occupational pension funds (2%), crypto-assets (2%) or bancassurance⁷ products (2%).

An important proportion of the adult population in Greece reported saving informally: one fifth (21%) saved at home in cash, 6% saved through informal saving groups, and 6% gave money to family to save on their behalf.

⁷ Insurance products sold by retail banks through their own distribution channel, on the basis of an agency agreement with one or several insurance companies.

Figure 3.5. Active saving

Percentage of adults who reported that they have been saving money in any of the following ways in the 12 months before the interview



Note: Multiple responses possible.

Source: OECD 2022 survey on the financial literacy of adults in Greece.

Those who responded that they pay money into a deposit or savings account are more likely to be male and young: 38% of men actively save in this way versus 24% of women, and a little less than half of young adults (18-29) (45%) exhibit this behaviour versus around one fifth of seniors (21%) (see Table A A.4). This behaviour is also associated with higher income, educational attainment, and living in big urban centres.

Shopping around

The survey also investigated whether respondents shopped around for financial products. Actively seeking information on the products and services offered by different providers is a component of financial literacy behaviour. Choosing financial products without comparing different options may impact negatively on an individual's financial situation and well-being: the most readily available product or service might not be the most suitable to one's needs, or it might be more expensive than possible available alternatives.

Respondents were required to indicate how they made their most recent financial product choice. Respondents were given 1 point if they considered several options from different companies before making their decision or if they looked around but there were no other options to consider; they would receive 0 point if they considered various options from the same provider or if they did not consider any options.

In Greece, just 21% of respondents reported to be shopping around for financial products, a percentage that is higher for men than for women (25% vs. 17%), for young adults and adults than for seniors (38% of those aged 18-59 and 22% of adults vs. 9% of those aged 60+) and for those with higher income and educational attainment.

Financial attitudes

Financial attitudes contribute to the financial literacy of individuals, as they can influence the decisions of individuals to act in a way that is conducive to higher financial well-being, even if they do not possess the adequate knowledge and skills to do so.

Financial attitudes score

The survey included two statements to gather information on respondents' attitudes towards money and planning for the future. Respondents who exhibit attitudes oriented towards the long-term and towards saving receive a higher score. The questions ask to indicate whether respondents agree or disagree with the following statements, on a 1-5 scale:

- I tend to live for today and let tomorrow take care of itself.
- I find it more satisfying to spend money than to save it for the long-term.

As these kinds of preferences are likely to deter behaviours that could lead to improved financial well-being, respondents are scored positively if they disagree with these statements. Adults in Greece scored on average 54 out of 100. There is no variation by gender. However, positive financial attitudes are associated with higher incomes and educational attainment.

A sizeable proportion of respondents display short-term attitudes: 37% tend to live for today and let tomorrow take care of itself; and 29% find it more satisfying to spend money than to save it for the long-term. In addition, more than half (55%) think that money is there to be spent.

Digital financial literacy

Box 3.2. Key findings on digital financial literacy

The Digital Financial Literacy score of adults in Greece is 54 out of 100. Young adults, those on higher income, and in particular those with higher educational attainment display higher levels of digital financial literacy, with little variation by gender.

- *Digital financial behaviours*: just 22% of adults check if a digital financial services provider is regulated in Greece before buying a financial product, and around 13% do not know whether they share personal financial information online.
- *Digital financial attitudes*: around one quarter of adults do not know if it is safe to shop online using public Wi-Fi networks, if they should pay attention to the security of a website before making a transaction, or if they should read the terms and conditions when buying something online.
- *Digital financial knowledge*: less than 20% of adults know that a digital contract does not require a paper signature to be considered valid, and just around one third know that crypto-currencies do not have the same legal tender as coins and banknotes.

Digital financial literacy is defined by the OECD as a combination of knowledge, skills, attitudes and behaviours necessary for individuals to be aware of and safely use digital financial services and digital technologies with a view to contributing to their financial well-being (OECD, 2022^[14]).

The increasing digitalisation of the Greek retail financial market requires new financial and digital skills in order for individuals to benefit from this development and protect themselves from the new risks this entails (OECD, 2024^[3]). Indeed, while the digitalisation of financial products and services brings many benefits, such as personalisation of products and easier access to finance, it also exposes individuals to new risks such as digital financial exclusion, online fraud or personal data hacks (OECD, 2018^[20]; OECD, 2020^[21]). These risks are particularly significant for the most vulnerable audiences, such as those with low levels of financial literacy or those who are less familiar with digital technologies, including senior citizens (OECD, 2018^[20]; OECD, 2021^[16]).

Digital financial literacy score

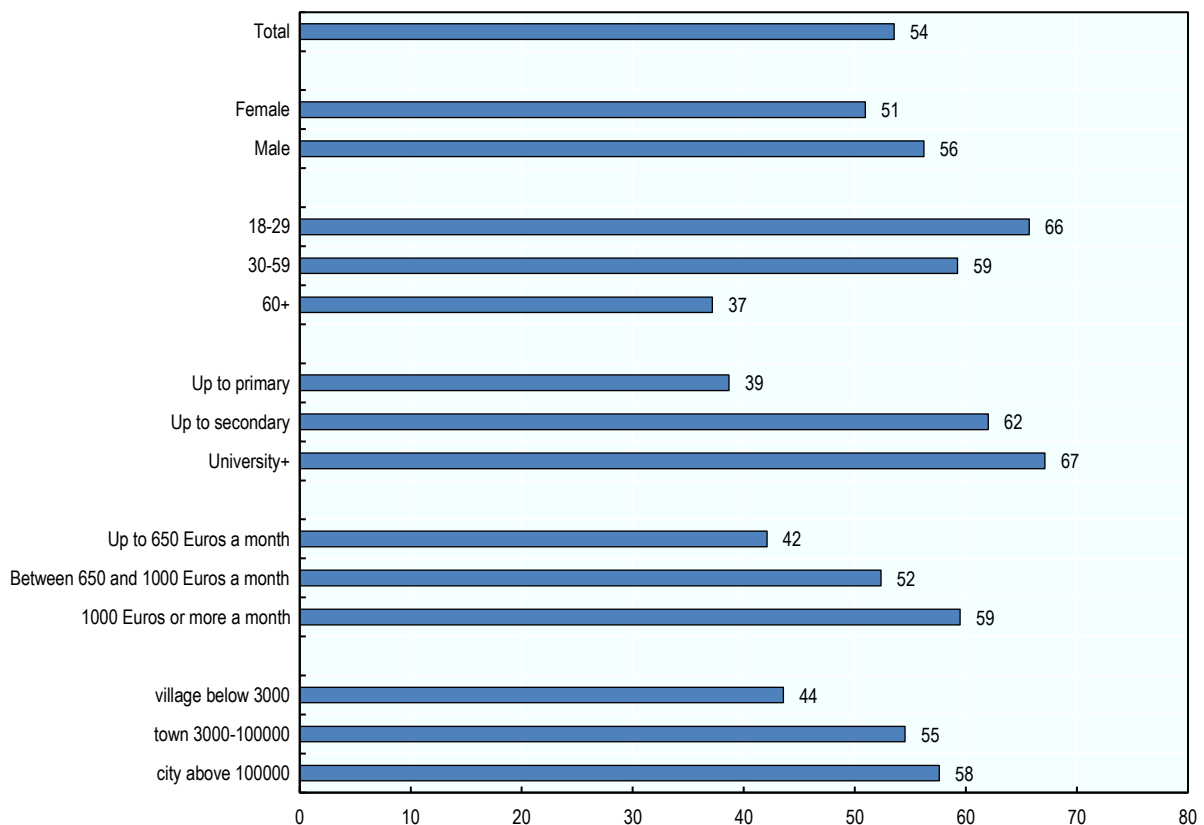
The survey undertaken among Greek adults included several questions that were intended to measure digital financial knowledge, behaviours and attitudes. In particular:

- Behaviours linked to digital financial literacy include changing passwords and PINs and being careful in sharing them, paying attention when sharing personal information online, and checking if a digital financial services provider is regulated in the country.
- Attitudes linked to digital financial literacy include attitudes towards online safety procedures and attitudes towards reading terms and conditions provided online.
- Digital financial knowledge questions assess whether respondents have a correct understanding of the validity of digital contracts, the use of personal data in targeted commercial or financial offers, and the legal status of crypto-assets in the country.

These questions were used to calculate a digital financial literacy score, composed of 4 points for behaviours, 3 for attitudes and 3 for knowledge, giving a score that ranges from 0 to 10. This score is normalised to 100. The digital financial literacy score of adults in Greece is 54 out of 100 (see Figure 3.6).

Variations in the score are associated with age (66 for young adults vs. 37 for seniors), higher income (59 for those with higher incomes vs. 42 for those on lower incomes), and in particular, educational attainment (67 for respondents with tertiary education vs. 39 for those with primary education). Gender differences are limited: men score only slightly higher than women (56 vs. 51).

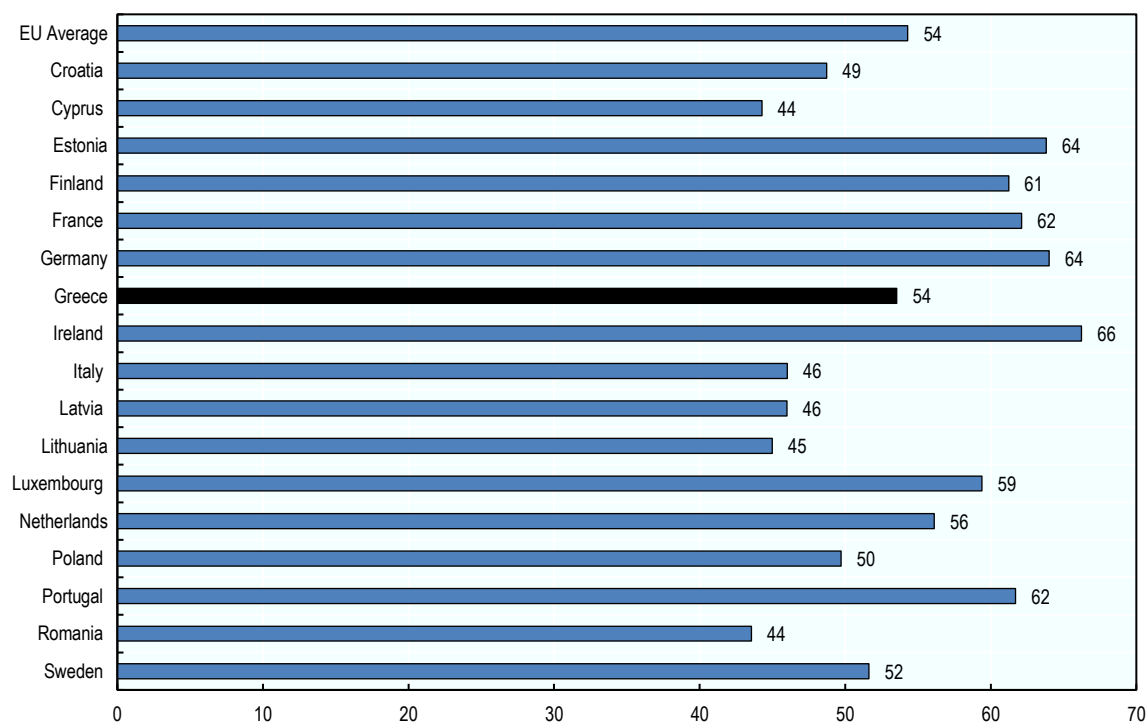
Figure 3.6. Digital financial literacy score



Source: OECD 2022 survey on the financial literacy of adults in Greece.

The digital financial literacy score for Greece (54) is in line with the average of the 19 EU member countries that participated in the OECD/INFE 2023 International Survey of Adult Financial Literacy (OECD, 2023^[6]).

Figure 3.7. Digital financial literacy score for Greece and selected EU member countries



Source: OECD 2022 survey on the financial literacy of adults in Greece; (OECD, 2023^[6])

Digital financial behaviours

Responses to questions that capture sound financial behaviours are presented in Table 3.1. With respect to digital financial behaviours linked to online safety and the protection of personal financial information, almost all respondents reported refraining from sharing the passwords and PINs of their bank accounts with close friends (96%). The only demographic group in which this percentage is lower are senior citizens (88%) and those on the lowest income bracket (89%). About three quarters of responders (78%) responded that they never share information about personal finances online, but 13% do not know whether they do or not. This percentage rises to around 30% for seniors and those on lower incomes and educational attainment.

Regularly changing the passwords used on websites visited for online shopping is not widespread: 28% declared that this completely or somehow describes their behaviour, 28% never or very rarely do so, and 20% of respondents responded that they do not know if they do.

Those who check if a financial services provider is regulated in Greece before buying a financial product online are a minority: just 22% declared doing it always or very often, whereas 24% rarely or never do so and 35% did not know the answer to the question.

Table 3.1. Digital financial behaviours

Percentage of adults who display the following behaviours

| Question | Response | | | |
|--|-------------------------------|-----------------------------------|------------|---------|
| | Financially “savvy” behaviour | Non-financially “savvy” behaviour | Don’t know | Refused |
| I share the passwords and PINs of my bank account with my close friends. | 95.6 | 0.6 | 1.9 | 1.9 |
| Before buying a financial product online I check if the provider is regulated. | 21.9 | 24.1 | 35.3 | 10.5 |
| I share information about my personal finances publicly online. | 77.6 | 0.5 | 13.3 | 7.4 |
| I regularly change the passwords on websites that I use for online shopping * | 27.8 | 28.0 | 19.9 | 9.1 |

Note: * Respondents that reported that this statement somehow describes their behaviour are not included.

Source: OECD 2022 survey on the financial literacy of adults in Greece.

Digital financial attitudes

While respondents display positive financial attitudes with regards to online safety procedures and reading terms and conditions provided online, a sizeable proportion of adults in Greece does not know how to answer these questions (see Table 3.2). The responses to the survey indicated that 27% do not know if it is safe to shop online using public Wi-Fi networks; 25% do not know if they should pay attention to the security of a website before making a transaction online; and 23% do not know if they should read the terms and conditions when buying something online. It is worth noting that the percentage of those who do not know is particularly high among women and seniors, on all three statements.

Table 3.2. Digital financial attitudes

Percentage of adults who agree or disagree with these statements.

| Question | Response | | | | |
|--|----------------------------|----------------------------------|------------------------------|------------|---------|
| | Agree and completely agree | Disagree and completely disagree | Neither agrees not disagrees | Don’t know | Refused |
| I think that it is safe to shop online using public Wi-Fi networks | 14 | 46.2 | 6.1 | 27 | 6.7 |
| It is important to pay attention to the security of a website before making a transaction online | 58.5 | 5.5 | 3.3 | 24.9 | 7.8 |
| I think it is not important to read the terms and conditions when buying | 12.0 | 53.6 | 4.8 | 22.6 | 7.0 |

Source: OECD 2022 survey on the financial literacy of adults in Greece.

Digital financial knowledge

Digital financial knowledge is relatively low in Greece. The percentage of those who do not know how to answer the three digital financial knowledge questions ranges between 31% and 56% (see Table 3.3).

When asked if a digital contract requires a paper signature to be considered valid, less than 20% of adults answered correctly, while around 80% either did not know how to answer (40%) or answered incorrectly (40%). Even looking only at those aged 18-59, around 30% did not know how to answer.

A bigger proportion of respondents (61%) was found to be aware that the personal data they share publicly online can be used to target them with personalised commercial or financial offers. Still, 31% of adults in Greece did not know the answer to this question, and 7% thought that sharing publicly their personal data would not affect the kind of offer they receive. When looking at the results for people age 18-59, the results are very different: 87% of young adults and 68% of adults got this right. However, one fifth of adults did not know the answer.

With regards to crypto-assets, the survey asked whether crypto-currencies have legal tender as coins and banknotes: just around one third of respondents answered correctly (34%), more than half of respondents (56%) did not know the answer to this question and 8% did not answer correctly. If we take into account only those aged 18-59, still a sizeable proportion of the Greek population did not know the answer (41%) and only about half answered correctly (50%).

Table 3.3. Digital financial knowledge

Percentage of adults who indicate whether these statements are true or false

| Question | Response | | | |
|--|----------|-----------|------------|---------|
| | Correct | Incorrect | Don't know | Refused |
| A digital financial contract requires signature of a paper contract to be considered valid | 19.3 | 39.7 | 39.9 | 1.1 |
| The personal data that I share publicly online may be used to target me with personalised | 60.7 | 7.0 | 30.9 | 1.4 |
| Crypto-currencies have the same legal tender as banknotes | 34.4 | 8.2 | 56.0 | 1.4 |

Source: OECD 2022 survey on the financial literacy of adults in Greece.

Awareness and use of financial products and services

Box 3.3. Key findings on awareness and use of financial products and services

Greece has made substantial advances in financial inclusion over the past decade (OECD, 2024^[3]). However, while financial product awareness is high, relatively few adults hold pensions or investment products:

- *Financial product awareness* is high, as 95% of adults have heard of at least five financial products, with little variation by gender, age, and socio-economic characteristics. However, few have heard about sustainable financial products (36%) or mobile payment accounts (57%). Around 64% have heard about crypto-assets.
- *Financial product holding*: the results of the survey indicate that 76% of adults have a current account and 66% a savings account that they hold individually. Non-mandatory pension plans are held by around one fifth of the population (22%). A small proportion of adults hold investment products: just around 8% hold stocks and shares, around 2% hold mutual funds.

Financial inclusion can be defined as the access to, as well as the use of, sustainable formal financial services. Collecting data on the access to, and use of, formal financial products and services, including digital ones, is an important diagnostic element for the development of national financial literacy strategies.

Moreover, financial literacy policies can contribute to financial inclusion, in the context of an appropriate financial consumer protection framework, by raising awareness among individuals of the benefits and risks linked to financial products and services (OECD, 2020^[2]).

Greece has made substantial advances in financial inclusion since the previous internationally comparable measurement that took place in 2017 (Demirgüç-Kunt et al., 2018^[22]). According to the 2021 Global Findex, 5% of the Greek population (age 15+) reported not having an account (by themselves or together with someone else) at a bank or another type of financial institution, compared to 1% for the euro area (Demirgüç-Kunt et al., 2022^[23]). The percentage of those reporting not having an account in 2017 was 15% (Demirgüç-Kunt et al., 2018^[22]). Progress has been steady also among young adults (15-24): 51% did not have an account in Greece in 2017, compared to a euro area average of 21%, and this is now down to just 10%.

Financial product awareness and holding

The questionnaire used to measure the financial literacy levels of Greek adults included questions to measure financial product awareness, choice and use. A set of questions was intended to identify respondents who are aware of or currently hold by themselves a comprehensive list of financial products.

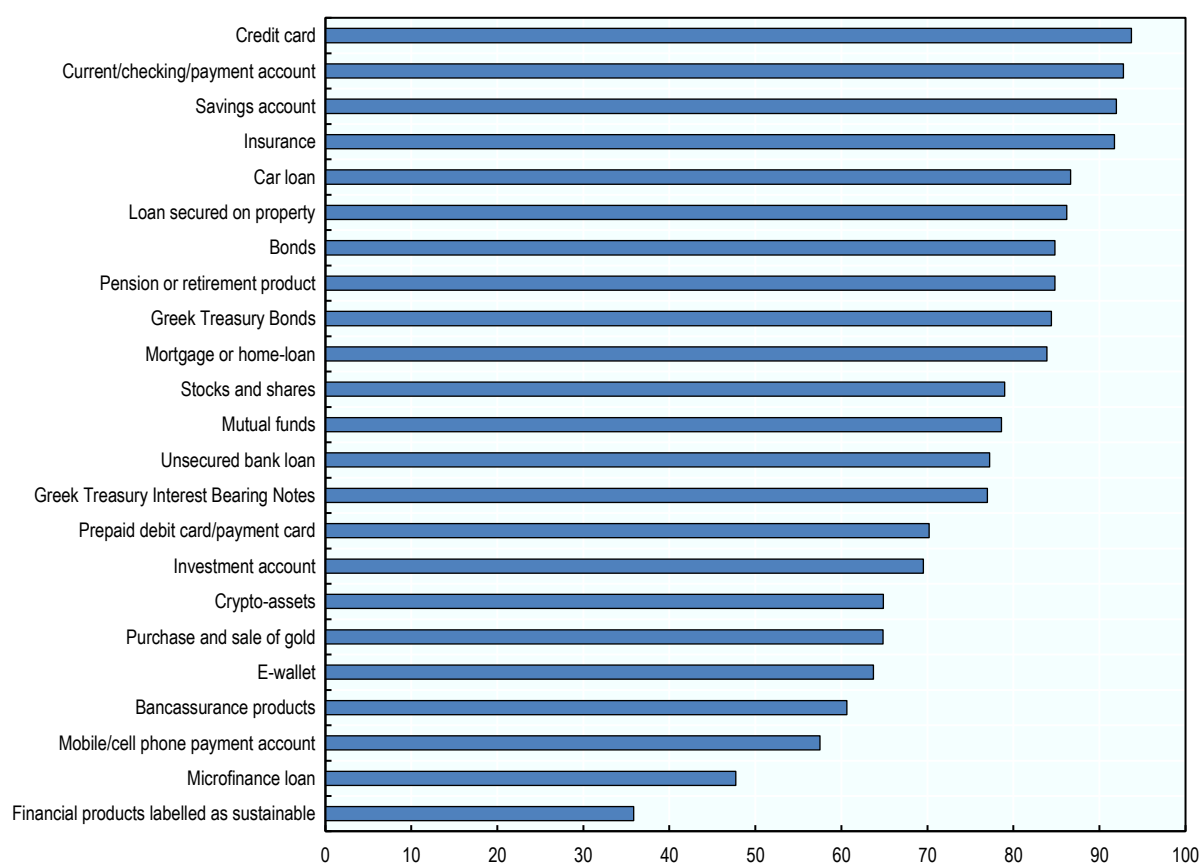
Financial product awareness

Financial product awareness is high in Greece: 95% of adults have heard of at least five financial products, with little variation by gender, age, and socio-economic characteristics. There are however products that are little known by adults in Greece (see Fig. 3.8).

These are, in particular, financial products labelled as sustainable/ESG or “green”, known by only 36% of the population, or mobile payment accounts (57%). Crypto-assets and e-wallets are known respectively by 64% and 63% of adults.

Figure 3.8. Financial product awareness

Percentage of adults who have heard of the following financial products



Source: OECD 2022 survey on the financial literacy of adults in Greece.

Financial product holding

The financial products most widely held by Greek adults are current/checking/payment accounts, and savings account, held respectively by 76% and 66% of adults (see Figure 3.9).

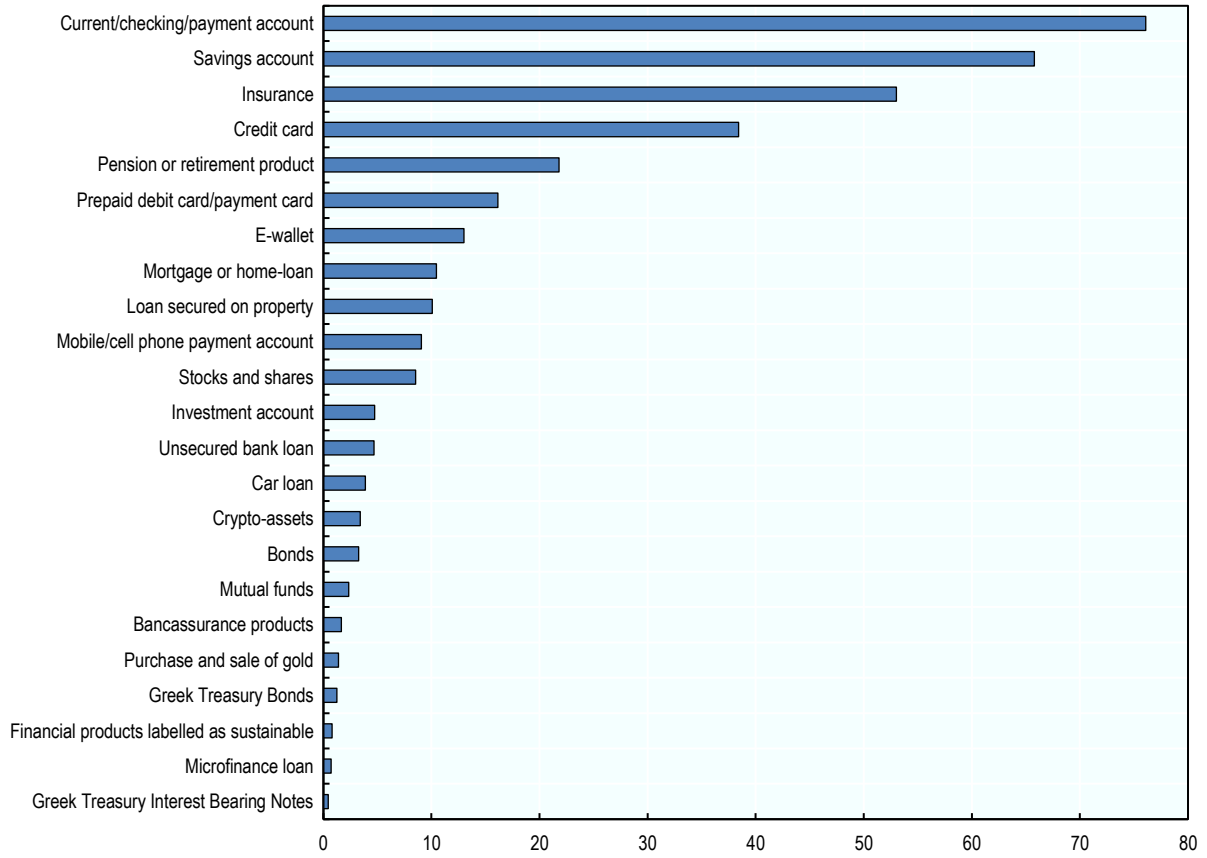
Some kind of insurance is held by 53% of adults, followed by credit cards (38%). Around one fifth of the population (22%) report holding non-mandatory pension plans. Prepaid debit cards and e-wallets are held by around 15% of the population (16% and 13%, respectively); however, it is worth noting that these two products are primarily held by young adults. A relatively small proportion of Greek adults holds investment products: stocks and shares are held by 8% of adults, 5% have an investment account, and 2% have mutual funds.

About 3% hold bonds in general, and less than 1% hold Greek Treasury Bonds or Greek Treasury Interest-bearing Notes. Less than 1% of respondents hold financial products labelled as sustainable or green.

With regards to credit, beyond the widely held credit cards, 10% of respondents have an active mortgage or have a loan secured on property, and 5% have an unsecured loan.

Figure 3.9. Financial product holding

Percentage of adults who hold the following financial products



Source: OECD 2022 survey on the financial literacy of adults in Greece.

Attitudes and behaviours related to investing, planning for retirement and managing debt

Box 3.4. Key findings on attitudes and behaviours related to investing, planning for retirement and managing debt

Investing

Few adults in Greece invest in capital markets, despite high levels of awareness of investment products. The evidence points to both a lack of available income and to low familiarity with making long-term saving and investment plans:

- Around 77% of adults in Greece cannot make long-term saving and investments because of their money situation.
- Around 44% of respondents declared not knowing how to save or invest for the long-term.

Retirement

Adults in Greece, and adults in the labour force in particular, display low confidence about their retirement plans:

- Only about 35% of adults believe they have done a good job of making financial plans for their retirement. This percentage falls to 31% among active adults.
- Almost 90% of adults plan to draw or are drawing a government pension. Small percentages of respondents relying on occupational (23%) or private (11%) pension plans.
- Around 40% of respondents intend to rely on their spouses (49% for women).

Debt

An important proportion of adults feel that they have too much debt, and many people have contrasted feelings about their debt obligations:

- Around 16% of adults in Greece feel that they have too much debt. Those struggling with their debt levels are in particular those on lower incomes (29%).
- About one third of respondent believe that there are always ways to avoid or postpone meeting debt obligations, despite over 90% feeling a responsibility to pay back money that they borrow.
- About three quarters of respondents are aware of the legal procedures in case they were unable to pay back their debt.

Investing

Being able to make appropriate long-term investments can support higher financial well-being. Long-term investment decisions can underpin the search for higher returns on savings, generate additional income to meet current or future expenses, the purchase of real estate, the need to appropriately fund retirement, or accumulate wealth to be passed on to future generations.

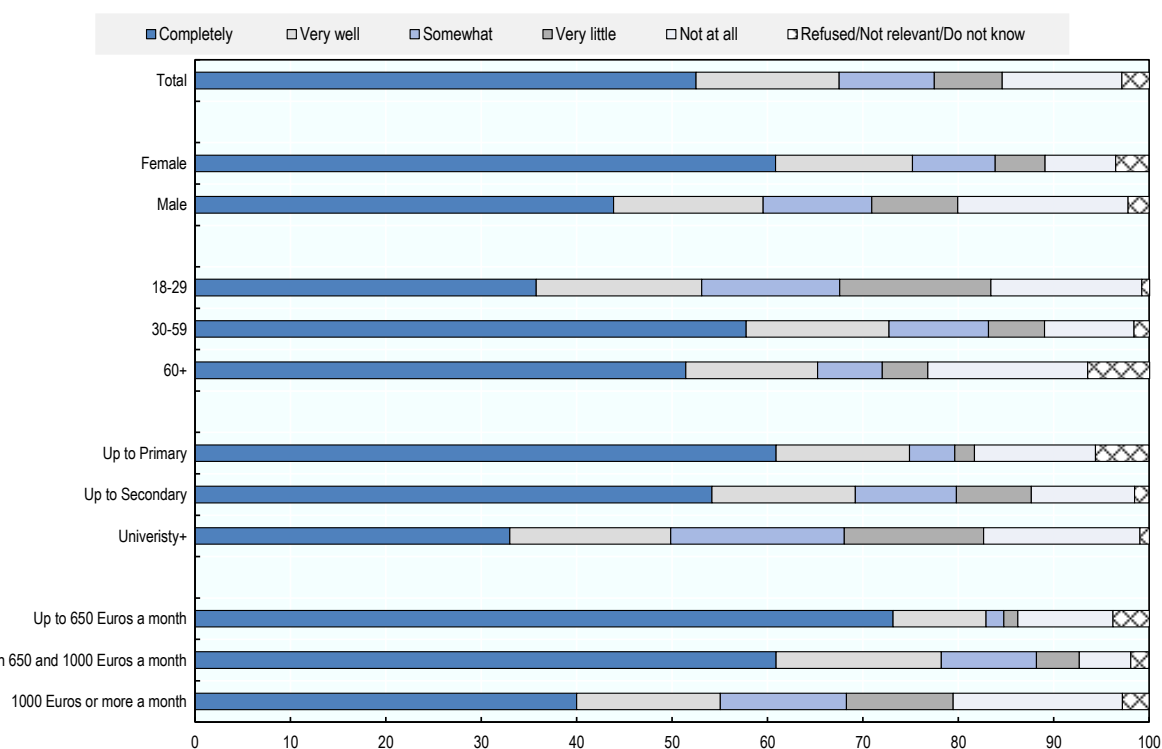
Even though awareness of investment products such as stocks and shares, mutual funds or Greek Treasury bonds is high, relatively few Greek adults hold such products and invest in capital markets, as discussed in the previous section.

Respondents to the survey were asked how well their situation is described by the statements “Because of my money situation, I cannot make long-term saving or investing plans” and “I do not know how to save or invest for the long-term”. Responses to the survey point to both a lack of available income to mobilise towards long-term savings and investments, and to low familiarity with saving and investing.

As described in Figure 3.20, around 77% of adults in Greece reported that they cannot make long-term saving and investments because of their financial situation, as they indicated that the statement describes them completely, very well or somewhat. Only 20% of respondents declared that their financial situation does not prevent them from making long-term saving or investing plans (13% not at all, and 7% very little).

Figure 3.10. Because of my money situation, I cannot make long-term saving or investing plans

Percentage of adults who agree/disagree with this statement



Source: OECD 2022 survey on the financial literacy of adults in Greece.

The lack of financial resources to mobilise for the long-term is compounded by low familiarity with long-term saving and investments for an important proportion of Greek adults. Around half of adults in Greece responded that the statement “I do not know how to save or invest for the long-term” does not describe them at all or describes them very little. However, around 44% of respondents declare that the statement describes their situation completely (20%), very well (9%), or somewhat (15%).

Planning for and funding retirement

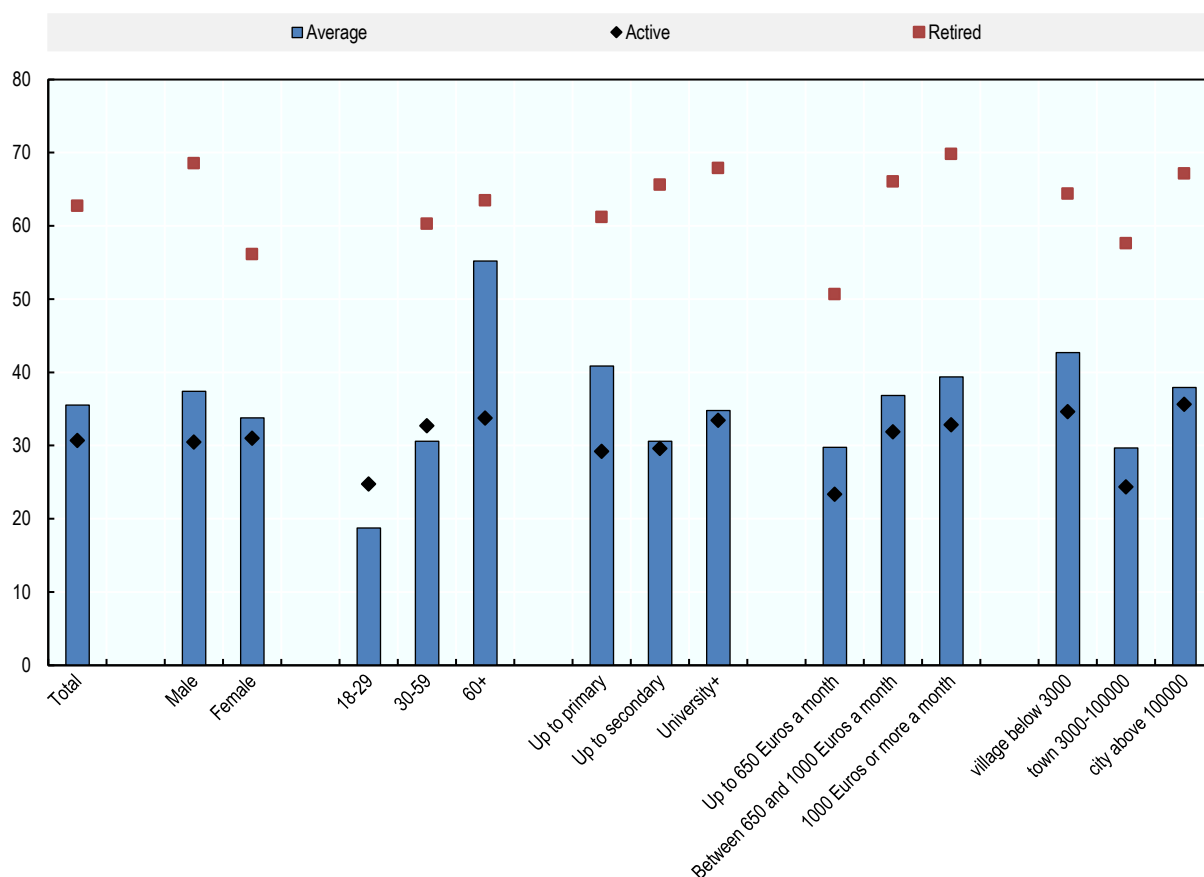
Public pensions in Greece have undergone significant reforms in recent years. The pension system was reformed several times under the terms of international bailouts in 2010-2016 and most recently in 2022, bringing a reduction in the amount of entitlements and a shift towards more individualised pensions choices (OECD, 2024^[3]). This, as well as increasing life expectancy, underline the need to plan for retirement early in life. Currently, the retirement age is set at 67.

Confidence about retirement planning is low among adults in Greece. Just about 35% of respondents indicated that they are confident they have done a good job of making financial plans for their retirement. Confidence in one’s own retirement plans is much higher among retirees (62% of retirees feel confident)

than among people still in the labour force (labelled as “active” in the figure, 31%). Confidence is also associated with higher education and income levels, both among active people and retirees.

Figure 3.11. Confidence about retirement

Percentage of adults who responded that they feel confident about their retirement plans



Source: OECD 2022 survey on the financial literacy of adults in Greece.

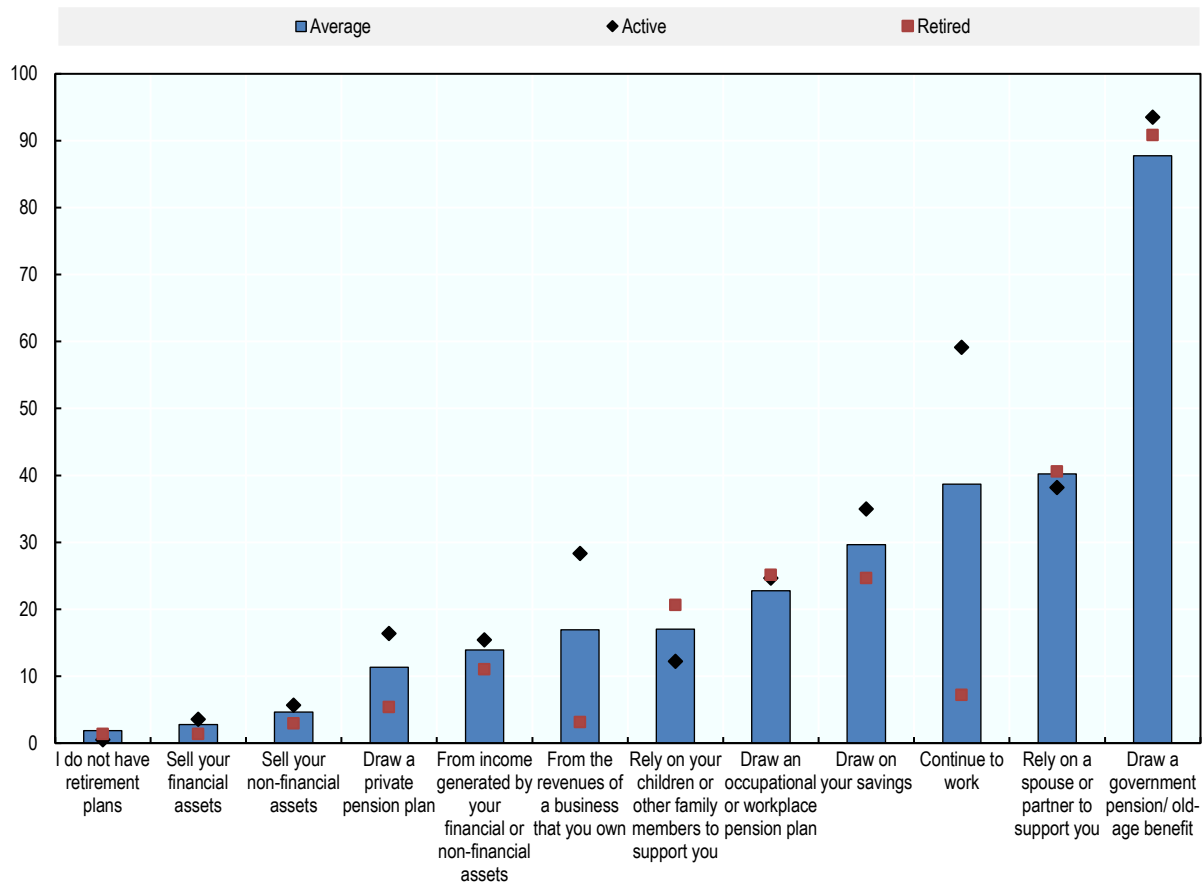
The survey asked respondents how they will, or how they are funding, their retirement. Almost 90% of adults in Greece plan to draw or are drawing a government pension. Those who plan to continue to work are 39% of the active population. Around 40% of both the active and retired population intends to or is relying on their spouses or partners. Some 12% of the active population, compared to 21% of those already in retirement, expect their children or other family members to support them during retirement.

The active population is more likely to intend to fund retirement through savings (35%) than retirees are to be funding their retirement through savings (25%). Around 23% of all adults intend to draw on an occupational pension plan, whereas private pension plans are less popular: around 16% of the active population vs. 5% of those already in retirement plan to rely on them.

Finally, it is worth highlighting that 15% of the active population plans to fund their retirement from income generated by financial or non-financial assets (such as dividends or rental income).

Figure 3.12. Retirement plans

Percentage of adults who intend to fund their retirement in the following ways



Note: More than one response was possible.

Source: OECD 2022 survey on the financial literacy of adults in Greece.

Debt

Access to credit, under an appropriate regulatory framework and by informed consumers, can make a positive contribution to financial well-being. However, not fully understanding the consequences of entering into a credit agreement or becoming too reliant on credit can set the basis for unsustainable levels of debt, with significant negative implications on financial well-being. Looking at how Greek adults perceive their relationship with credit instruments and debt is particularly relevant: the ratio of non-performing loans, i.e. those that are in default or are close to being in default, is decreasing in Greece but remains the highest in the euro area (OECD, 2024^[3]).

The survey gathered data that is relevant to understand how Greek adults feel about their current levels of debt, their attitudes towards debt repayment, and their knowledge of the applicable legal framework in Greece (see Figure 3.13).

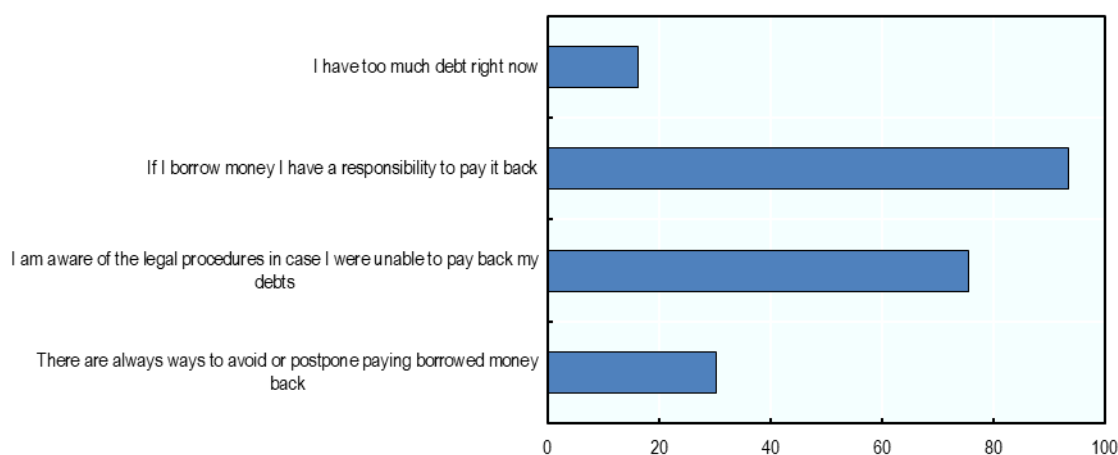
When asked if they feel they have too much debt at the time of the interview, 16% of respondents indicated that they agreed with the statement, and an additional 10% neither agreed nor disagreed. The percentage of those who feel they have too much debt is particularly high among those with just primary education (22%) and those on lower incomes (29% for those with income below EUR 650 per month), with little variation by gender and age.

While almost all respondents feel a responsibility to pay back money that they borrow (93%), about one third (30%) believe that there are always ways to avoid or postpone paying borrowed money back.

Finally, about three quarters of respondents (76%) are aware of the legal procedures in case they were unable to pay back their debt.

Figure 3.13. Selected considerations around debt issues

Percentage of adults who completely agree or agree with the following statements



Source: OECD 2022 survey on the financial literacy of adults in Greece.

Financial well-being

Box 3.5. Key findings on financial well-being

The survey measured financial well-being, including financial resilience. Financial literacy can support greater financial resilience and well-being by helping individuals to build and mobilise financial resources, and to develop savvy approaches to managing their finances.

Significant proportions of adults in Greece display very low levels of financial resilience and of subjective financial well-being:

- Around 41% of adults, and only 32% of women, would be able to face an expense equivalent to one month of income without borrowing money or asking friends or family for help.
- Over half of adults (56%) could not cover their living expenses through their income in the previous 12 months.
- If they lost their main source of income, 40% of adults in Greece could cover expenses for less than a month without borrowing or moving house, and 19% for less than a week.
- About 72% report that they are just getting by financially and over two thirds of adults do not have money left at the end of the month (82%).
- Around 78% of adults feel that their finances control their lives, 67% are concerned that their money will not last, and half of adults feel they will never have the things they want because of their money situation.

The survey used to measure the financial literacy levels of adults in Greece also measured their levels of financial well-being, including financial resilience.

Financial well-being is recognised as the ultimate objective of financial literacy policies and programmes (OECD, 2020^[2]). Financial well-being takes into account both objective and subjective elements and makes reference to various aspects, such as:

- Having control over one's finances in terms of being able to pay bills on time, not having unmanageable debt and being able to make ends meet.
- Having financial resilience against unexpected expenses and emergencies. Having savings, health insurance and good credit, and being able to rely on friends and family for financial assistance are factors that increase consumers' capacity to absorb a financial shock.
- Being able to meet financial goals, such as paying off one's student loans within a certain number of years or saving a particular amount towards one's retirement, and being able to make choices that allow one to enjoy life, such as taking a vacation, enjoying a meal out now and then, going back to school to pursue an advanced degree, or working less to spend more time with family.

The survey included several variables that allow to gain insights on levels of financial resilience and on other aspects of financial well-being.

Measures of financial resilience

Financial resilience makes a significant contribution to financial well-being. Financial resilience is the ability of individuals or households to resist, cope and recover from negative financial shocks (OECD, 2021^[16]). Such negative shocks can be specific to the individual or household and include unexpected events related to employment, health, changes in family composition, or damages to possessions and unexpected expenses. Individuals and households can be more exposed to certain negative shocks, in particular related to changes in employment and income, in periods of economic and financial crisis.

For adults living in Greece, the recent financial history of the country, the impact of the COVID-19 pandemic, and the effects on energy prices and trade of the Russian invasion of Ukraine have increased the probability of being affected by negative financial shocks. Recently, additional risks have been brought by the effects of global warming, with the increase in the magnitude and frequency of events such as forest fires resulting in damage to economic activity and property (OECD, 2024^[3]).

Financial resilience depends on various factors, including the availability of financial resources to cope with the effects of negative shocks. Financial resources can come from sufficient levels of income, from adequate savings built over time, from access to credit, or from insurance coverage. Financial literacy can support individuals and households in building or having access to these financial resources (OECD, 2021^[16]). Financial literacy can, by helping individuals to build savings, to use credit instrument safely, or to raise awareness of the importance of adequate insurance coverage, contribute to increase their financial resilience⁸.

The survey offers significant insights into the financial resilience of adults in Greece, by looking in particular at these aspects:

- The ability to face a major expense, equivalent to one month of income, without borrowing money or asking friends or family to help.
- Whether in the previous 12 months income did not cover living expenses.

⁸ While not considered in this report, there are also other factors that can contribute to supporting financial resilience. These include the support of family, friends and the community, or public policies in the field of social protection, healthcare, and education.

- How long living expenses could be covered if income was lost, without borrowing or moving house.

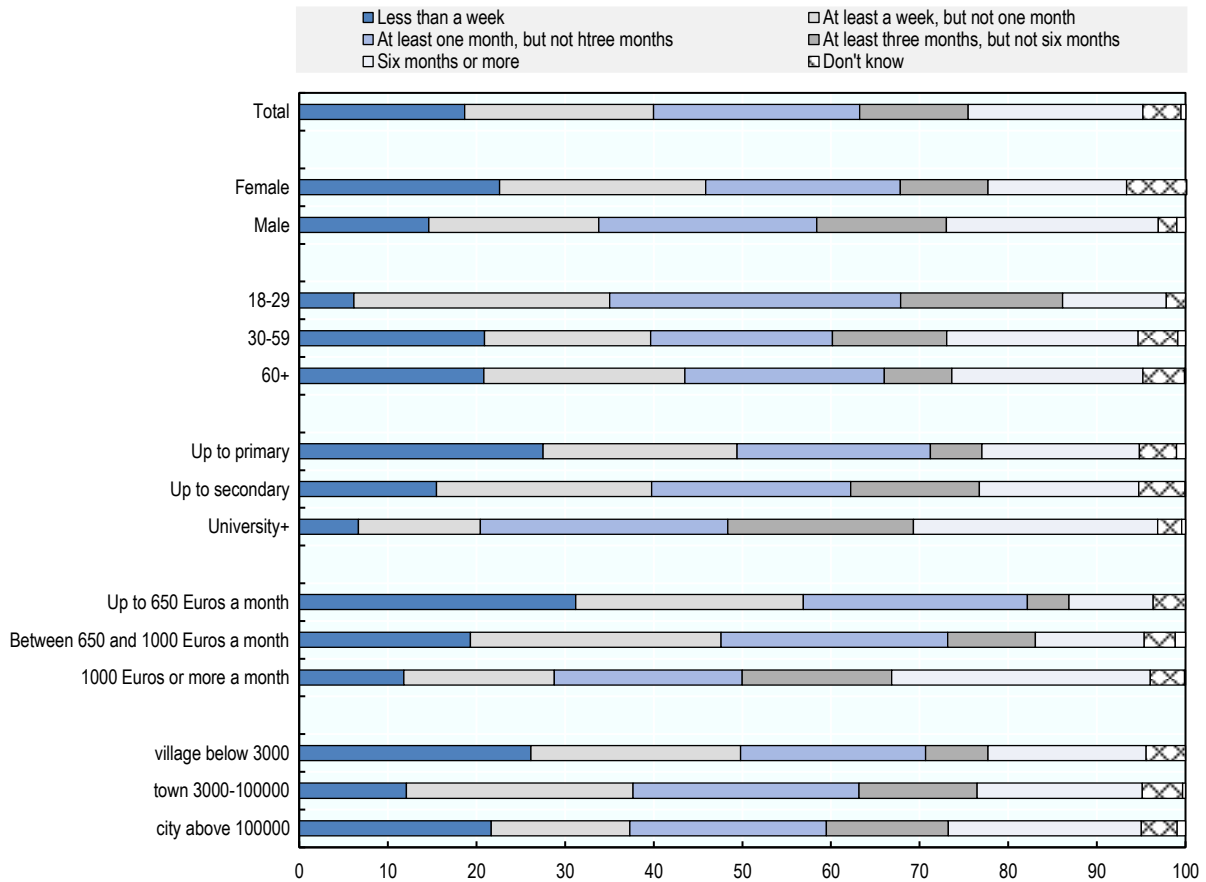
Around 43% of adults would be able to face a major expense, equivalent to one month of income, without borrowing money or asking friends or family to help (see Table A A.6). Men are more likely to be able to do so than women (54% vs 32%), and so are those with higher incomes and educational background.

In Greece, 43% of adults could not cover their living expenses through their income in the 12 months before the interview (see Table A A.7). This is the case in particular for those on lowest incomes: 76% of those on incomes of up to 650 EUR a month were not able to make ends meet in the previous 12 months. There are gender differences, with women more likely to have not been able to make ends meet than men (48% vs 39%).

The survey asked respondents for how long they could sustain themselves if they lost their main income through the question: “If you lost your main source of income, how long could you continue to cover your living expenses, without borrowing any money or moving house?”. The results indicate that 40% of respondents could continue to cover expenses for less than a month, including 19% of people who would be able to do so for less than a week. Individuals in this group are more likely to be women, young, with low income and low educational attainment. Just over 20% of respondents would be able to cover expenses for at least a month but less than three months, 12% for at least three months but less than six months, and 20% for six months or more.

Figure 3.14. Availability of a financial safety net in case of income loss

Percentage of adults who could cover their living expenses, without borrowing any money or moving house, for different periods of time



Source: OECD 2022 survey on the financial literacy of adults in Greece.

Other measures of financial well-being

The survey also included other statements intended to capture levels of subjective financial well-being. Respondents were asked to which extent they agree or disagree with the following statements:

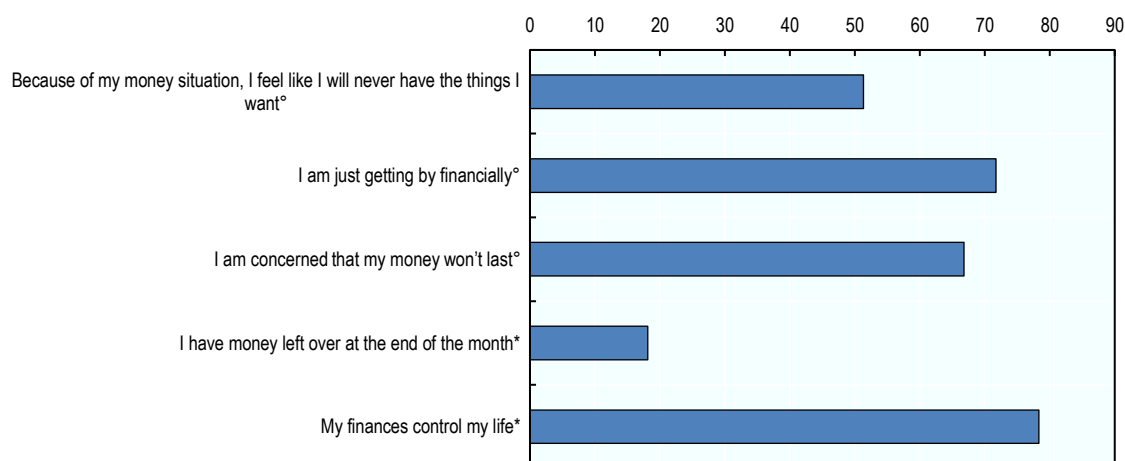
- Because of my money situation, I feel like I will never have the things I want in life.
- I am just getting by financially.
- I am concerned that my money won't last.
- I have money left over at the end of the month.
- My finances control my life.

The results indicate very low levels of subjective financial well-being. Among Greek adults:

- About 72% of adults reported that they are just getting by financially and over two thirds do not have money left at the end of the month (82%).
- Around 78% of adults feel that their finances control their lives, 67% are concerned that their money will not last, and half of adults (51%) feel they will never have the things they want because of their money situation.

Figure 3.15. Other measures of financial well-being

Percentage of adults who report that the statements apply to them always or often (*) or they describe their situation completely or very well (°).



Source: OECD 2022 survey on the financial literacy of adults in Greece.

Financial literacy levels among micro and small business owners

Box 3.6. Key findings on the financial literacy of owners of micro and small businesses

Almost all enterprises in Greece are micro and small enterprises, which makes understanding the financial literacy levels of their owners a policy priority. The survey undertaken on Greek adults included a booster sample of owners of micro and small-sized enterprises (with up to 49 employees).

Owners of micro and small businesses have limited financial literacy (focusing on financial literacy aspects related to the business and questions asked only to the owners of micro and small businesses):

- *Financial behaviours*: while around 90% of owners of micro and small businesses report comparing the cost of different sources of financing, only 47% considered several providers before buying their most recent financial product. Around 41% would adopt behaviours that show limited preparedness and limited financial literacy if faced with theft of equipment necessary to run their business.
- *Financial knowledge*: respondents display noteworthy gaps on issues linked to business financing and loans: Only around 40% of respondents know what a dividend is, 28% do not understand how changing loan maturities affect both monthly payments and interest, and 38% struggle with the concept of equity.
- *Financial attitudes*: while a majority display long-term attitudes (78%) and prefer to make detailed financial plans than following their instinct (53%), only about less than half are confident enough to approach banks and external investors to obtain financing for their business.

With regards to their overall financial literacy, owners of micro and small businesses display slightly higher financial literacy scores than employees and than the average Greek adult.

Almost all enterprises in Greece are MSMEs and the majority are micro enterprises employing less than ten employees: 94.6% of Greek businesses (680 038) are micro-enterprises employing less than 10

employees, 4.8% (34 701) are small enterprises (10 to 49 employees). They have suffered the consequences of the Greek debt crisis, have been particularly hit by the COVID-19 crisis, and have had to adapt to rising energy costs following the Russian invasion of Ukraine. Despite signs of recovery, Greek MSMEs still face difficulties in accessing finance and are confronted with higher borrowing rates compared to their equivalents in the euro area (OECD, 2024^[3]).

The importance of financial skills for MSMEs is recognised by the G20/OECD High-Level Principles on SME financing developed in 2015 and updated in 2022 (G20/OECD, 2015^[24]; G20/OECD, 2022^[25]). Principle 5 invites G20 and OECD members to “Enhance SME financial skills and strategic vision”, to improve their awareness, understanding and ability to use a broad range of available financial instruments, including alternative and digital ones. The Principles call on public authorities to use the OECD/INFE survey on MSMEs’ financial literacy (OECD, 2020^[5]) to collect data to understand the financial literacy needs of SMEs owners.

Understanding the levels of financial literacy of managers and owners of MSMEs is essential in devising an appropriate and evidence-based policy response to their financial literacy needs. To this end, the survey undertaken on Greek adults included a booster sample of owners of business employing up to 49 people (including self-employed people). In the rest of the report, these respondents are referred to as “owners of micro and small businesses”.

The survey asked a series of financial literacy questions focused on financial literacy aspects related to the business. These questions were asked only to the subsample of business owners (in addition to the general financial literacy question that are asked to all respondents). These questions were taken from OECD/INFE survey on MSMEs’ financial literacy, which measures financial literacy in accordance with the definition and competencies described in the OECD/INFE Financial literacy core competency framework for MSMEs and potential entrepreneurs (OECD, 2018^[26]). According to the framework, financial literacy of owners and managers of MSMEs is defined as “the combination of awareness, knowledge, skills, attitudes and behaviour that a potential entrepreneur or an owner or manager of a micro, small or medium sized enterprise should have in order to make effective financial decisions to start a business, run a business, and ultimately ensure its sustainability and growth”.

Due to space limitations, the “business financial literacy” questions asked in the Greek survey are only a subset of the ones included in the OECD/INFE survey on MSMEs’ financial literacy, hence these are not used to compute a “business financial literacy” score. For the sake of this report, the financial literacy of MSMEs owners is measured according to the following questions:

- Financial behaviours: keeping data secure; comparing cost of different sources of financing; regularly forecasting profitability; adjusting planning according to changes in economic factors.
- Financial attitudes: long-term financial goals and planning as well as confidence about approaching banks and investors.
- Financial knowledge: understanding of dividends, equity and interest on loan.

Account used for the business

Creating separate transaction, payment, deposit and savings accounts for personal purposes and for the business is among the core skills and behaviour identified by the applicable OECD/INFE Core Competencies Framework on Financial Literacy for MSMEs (OECD, 2018^[26]). Keeping personal and business finances separate allows to protect personal assets from business risks, and to get a better picture of the company’s business flow.

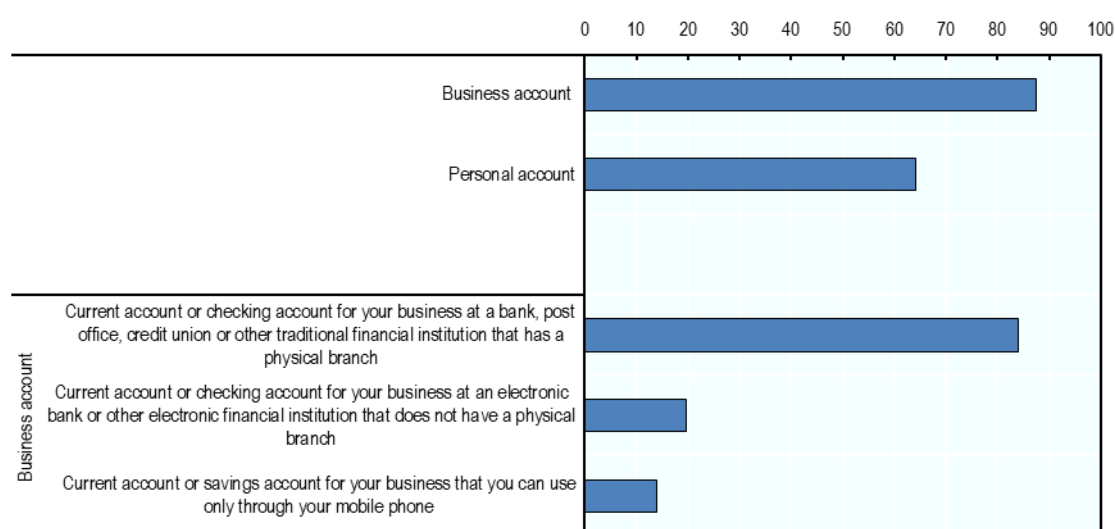
When asked about the type of accounts they used for their business, some 88% of owners of micro and small businesses indicated using an account specifically for the business, and 64% indicated using a

personal account (in addition or instead a business account), suggesting that many owners of micro and small businesses may not separate business and personal finances.

Among the types of accounts used for the business, 84% of owners of micro and small businesses have a current account or checking account at a bank, post office, credit union or other traditional financial institution that has a physical branch. Having a current or savings account at an online bank or other online financial institution that does not have a physical branch or having an account that can only be operated on a mobile phone, are less widespread. Only 20% of owners of micro and small businesses have an account at an online financial institution that does not have a physical branch, and even less (14%) have an account that can only be operated on a mobile phone.

Figure 3.16. Type of account used for the business

Percentage of micro and small business owners who reported using the following accounts for their business



Note: The top bar labelled as “Business account” indicates if the respondent holds any of these accounts: Current account or checking account for your business at a bank, post office, credit union or other traditional financial institution that has a physical branch; Current account or checking account for your business at an electronic bank or other electronic financial institution that does not have a physical branch; Current account or savings account for your business that you can use only through your mobile phone. More than one response was possible.

Source: OECD 2022 survey on the financial literacy of adults in Greece.

Financial behaviours

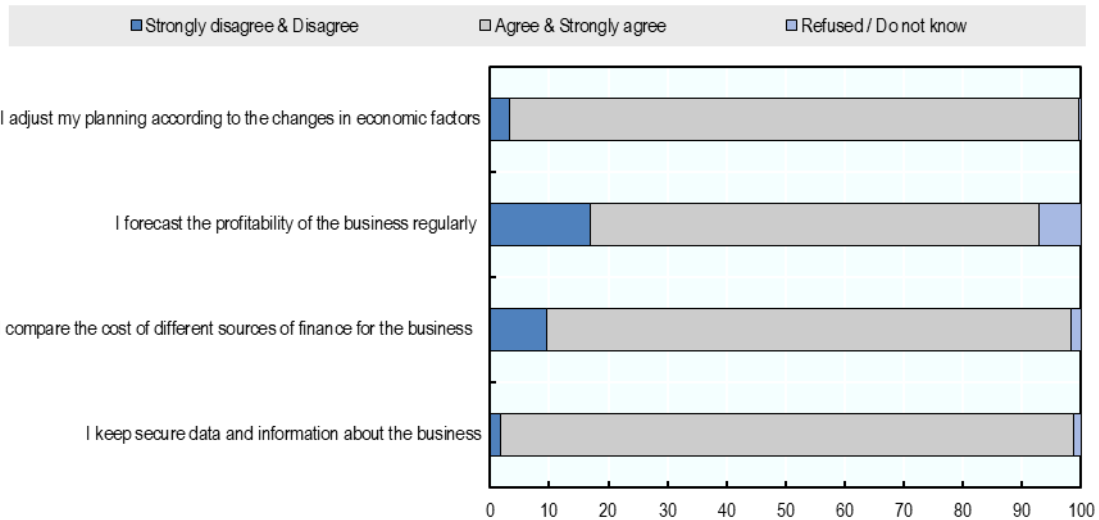
The survey captured information about various financial behaviours of owners of micro and small businesses in Greece. It asked respondents to indicate how well these statements apply to them:

- I adjust my planning according to the changes in economic factors.
- I forecast the profitability of the business regularly.
- I compare the cost of different sources of finance for the business.
- I keep secure data and information about the business.

Almost all owners of micro and small businesses reported adjusting their planning according to changes in economic factors (96%) and keeping secure the data and information about the business (97%). A lower percentage of owners of micro and small businesses (76%) responded that they regularly forecast the profitability of their business. Around 90% of owners of micro and small businesses reported comparing the cost of different sources of finance for the business (see Figure 3.17).

Figure 3.17. Selected financial behaviours

Percentage of micro and small business owners who agree/strongly agree, or disagree/strongly disagree, with the following statements.

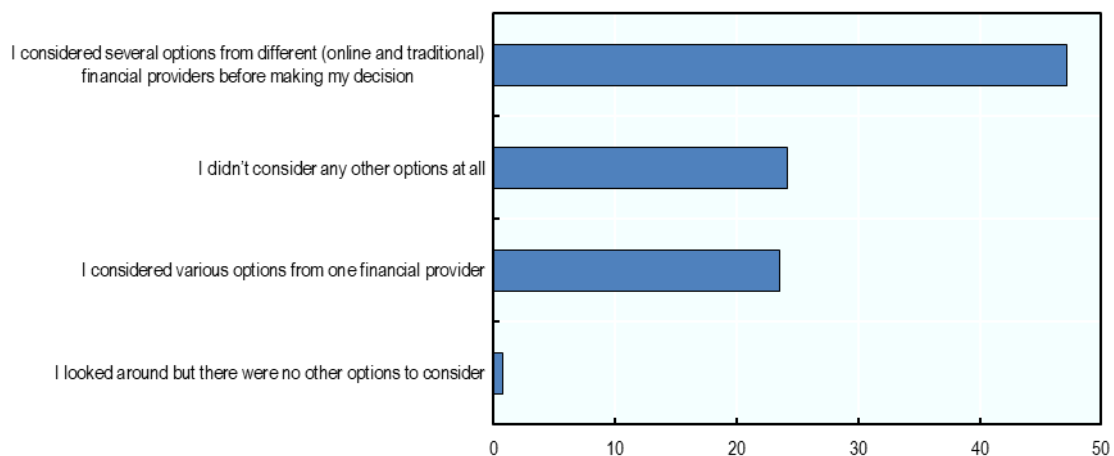


Source: OECD 2022 survey on the financial literacy of adults in Greece.

When asked how they made their most recent choice about a financial product or service for the business (including a business loan, a current account, or an insurance policy), just 47% of owners of micro and small businesses considered several options from different (online and traditional) financial providers before making their decision. Less than one in five owners of micro and small businesses (23%) considered various options from just one financial provider, and 24% did not consider any options at all.

Figure 3.18. Shopping around for financial products

Percentage of micro and small business owners who adopted these behaviours

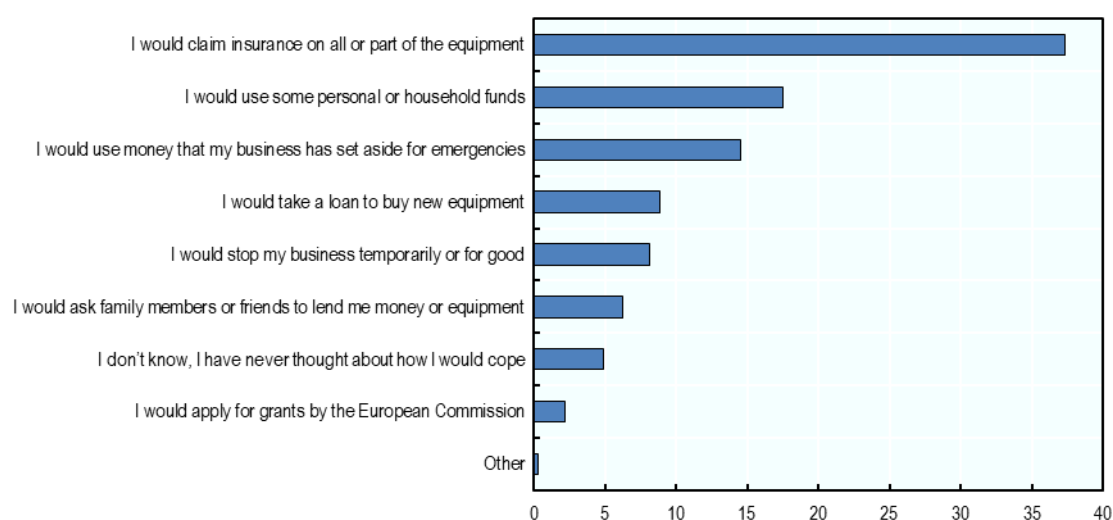


Source: OECD 2022 survey on the financial literacy of adults in Greece.

The survey included a question about the strategies that respondents would adopt if confronted with theft of equipment that is necessary to run their business (such as computers or vehicles) (see Figure 3.19). About 52% of owners of micro and small businesses would adopt a “financially literate” behaviour in this scenario, i.e. claim insurance on the equipment or use emergency funds. A significant proportion of respondents (41%) indicated adopting behaviours that show limited preparedness and limited financial literacy, including taking a loan to buy new equipment, using personal or household funds, asking family members and friends to lend them money or equipment, or stopping the business temporarily or for good. Some 5% had never thought about how they would cope.

Figure 3.19. Strategy adopted in case of theft

Percentage of micro and small business owners who would adopt these behaviours if faced with theft of their equipment



Source: OECD 2022 survey on the financial literacy of adults in Greece.

Financial knowledge

Three statements in the survey were intended to measure the financial knowledge related to business aspects and were only asked to the subsample of micro and small business owners. Respondents were asked if the following statements are true or false:

- A 15-year loan typically requires higher monthly payments than a 30-year loan of the same amount, but the total interest paid over the life of the loan will be less.
- When a company obtains equity from an investor it gives the investor part of the ownership of the company.
- Dividends are part of what a business pays to a bank to repay a loan.

The levels of financial knowledge demonstrated by respondents vary according to each statement, but a significant proportion of micro and small business owners in Greece did not understand these concepts.

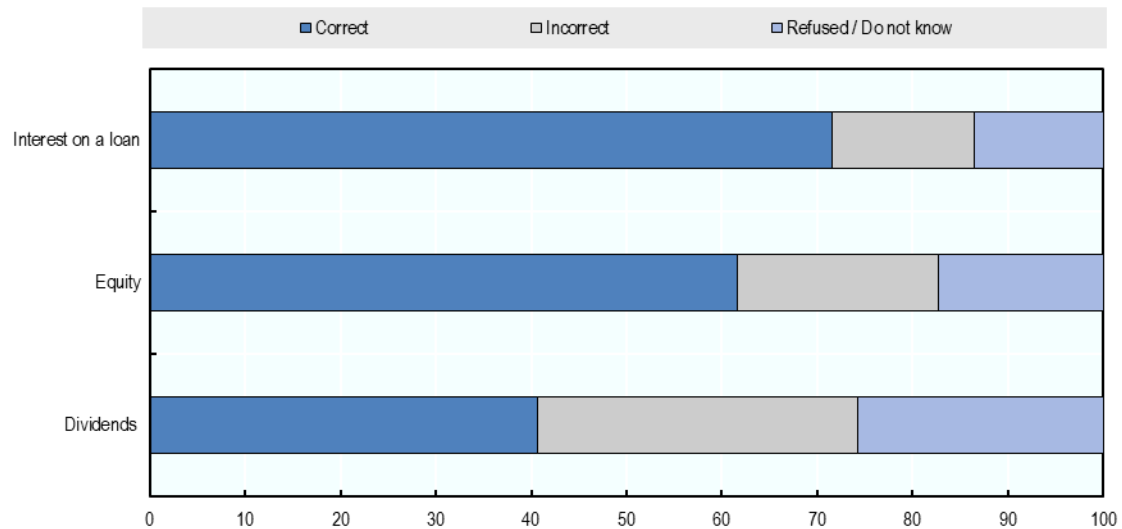
Just under three quarters (72%) of micro and small business owners understood how changing loan maturities affect both monthly payments and interest paid; while this percentage is high, it is worrying that 15% answer wrongly, and that 13% do not know how to answer.

With regards to equity, this concept was correctly understood by 62% of micro and small business owners, while 21% got this wrong and 17% did not know how to answer. Similarly, 41% of owners of micro

and small businesses knew what a dividend is, but 34% had a wrong understanding and 26% did not know how to answer.

Figure 3.20. Financial knowledge

Percentage of micro and small business owners who replied to the following questions



Source: OECD 2022 survey on the financial literacy of adults in Greece.

Financial attitudes

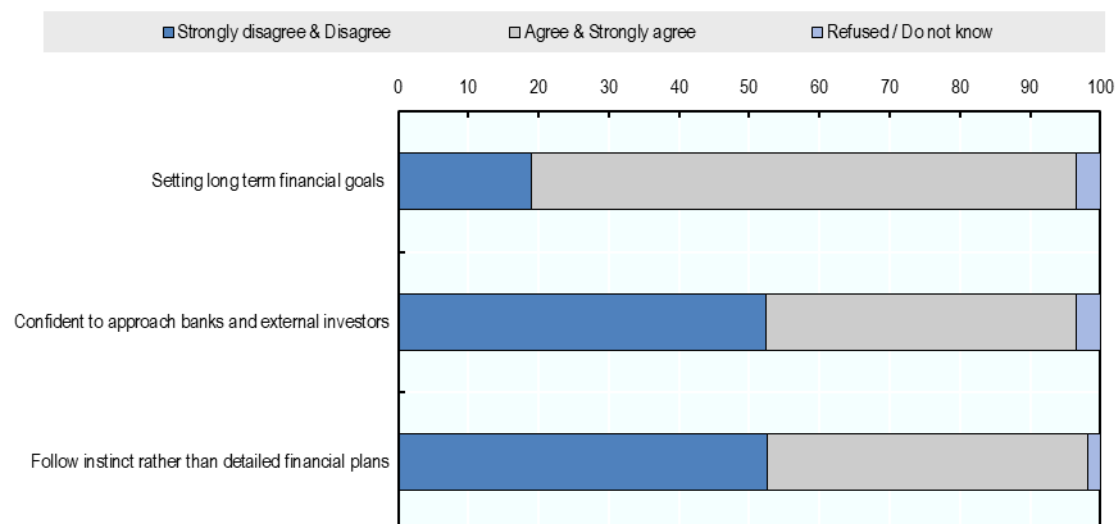
The survey collected information on the financial attitudes of owners of micro and small businesses in Greece. It asked respondents to indicate how well these statements apply to them:

- I set long term financial goals for the business and strive to achieve them.
- I am confident to approach banks and external investors to obtain business finance.
- I prefer to follow my instinct rather than to make detailed financial plans for my business.

Most micro and small business owners show long-term attitudes, as they reported setting long-term financial goals for their business and strived to achieve them (78%). More than half (53%) micro and small business owners declared that they prefer to make detailed financial plans, rather than following their instinct. A similar percentage of owners of micro and small businesses indicated that they are confident to approach banks and external investors to obtain business finance (52%).

Figure 3.21. Financial attitudes

Percentage of micro and small business owners who agree/strongly agree, or disagree/strongly disagree, with the following statements



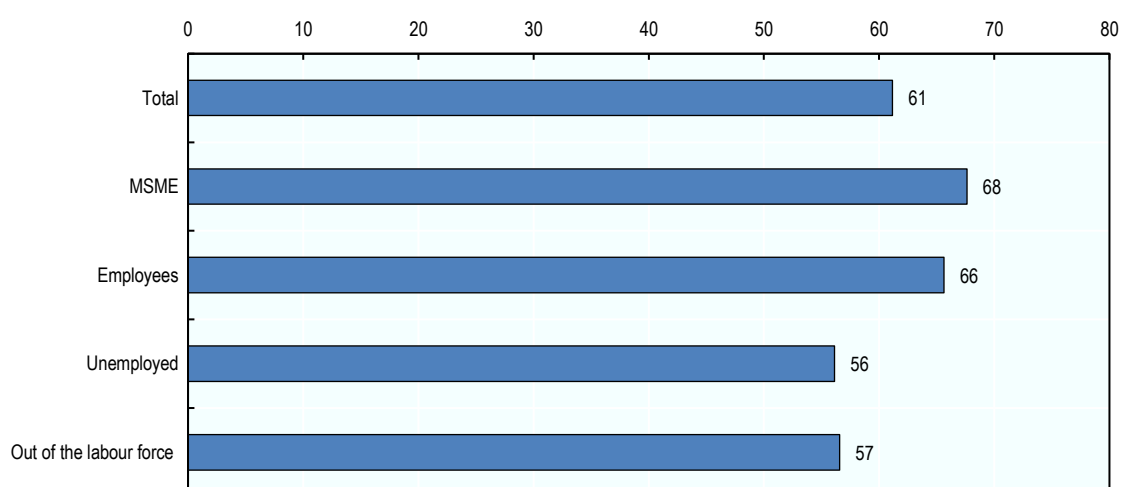
Source: OECD 2022 survey on the financial literacy of adults in Greece.

Financial literacy of micro and small business owners compared to that of the adult population

Given that the subsample of business owners also answered the “general financial literacy” questions asked to all survey respondents, it is possible to compare the financial literacy score across different occupational categories, and between the whole sample and the subsample of business owners. Owners of micro and small businesses display a slightly higher financial literacy score (68 out of 100) than employees (66) and than the average Greek adult (61).

Figure 3.22. Financial literacy score for adults and for micro and small business owners

Average scores out of 100



Source: OECD 2022 survey on the financial literacy of adults in Greece.

4 Financial literacy and related aspects among high school students

This chapter presents the results of the nationally representative quantitative survey undertaken among high school students in Greece. In particular, it describes:

- financial literacy and its components (knowledge, attitudes, behaviour) as they are relevant for this age group
- the role of parents in nurturing their children’s financial literacy, as a source of information, or through discussion of money matters
- students’ exposure to financial education in school
- students experience with money and to financial products.

Financial literacy and its components

Box 4.1. Key findings on financial literacy and its components

The average financial literacy score of high school students in Greece is 54 out of 100, and is higher on average:

- for high school students aged 16 and 17, than for those aged 15 or less and 18 or over; and
- for students from a socio-economically advantaged background than for those from a socio-economically disadvantaged one.

High school students in Greece correctly answered most of the financial behaviour and financial attitude questions, but found it more difficult to correctly answer those related to financial knowledge.

Financial literacy scores

Survey data is used to compute a financial literacy score for respondents, assessing their level of understanding of key financial concepts, behaviours and attitudes. The score is computed using 62 questions and is rescaled to range between 0 and 100.

- 47 questions to measure financial knowledge covering saving, credit, insurance, investments, and the financial landscape.
- 13 questions to identify positive financial behaviours linked to spending responsibly, saving, and budgeting.

- 2 questions to capture financial attitudes linked to avoiding impulsive spending and setting long-term goals.

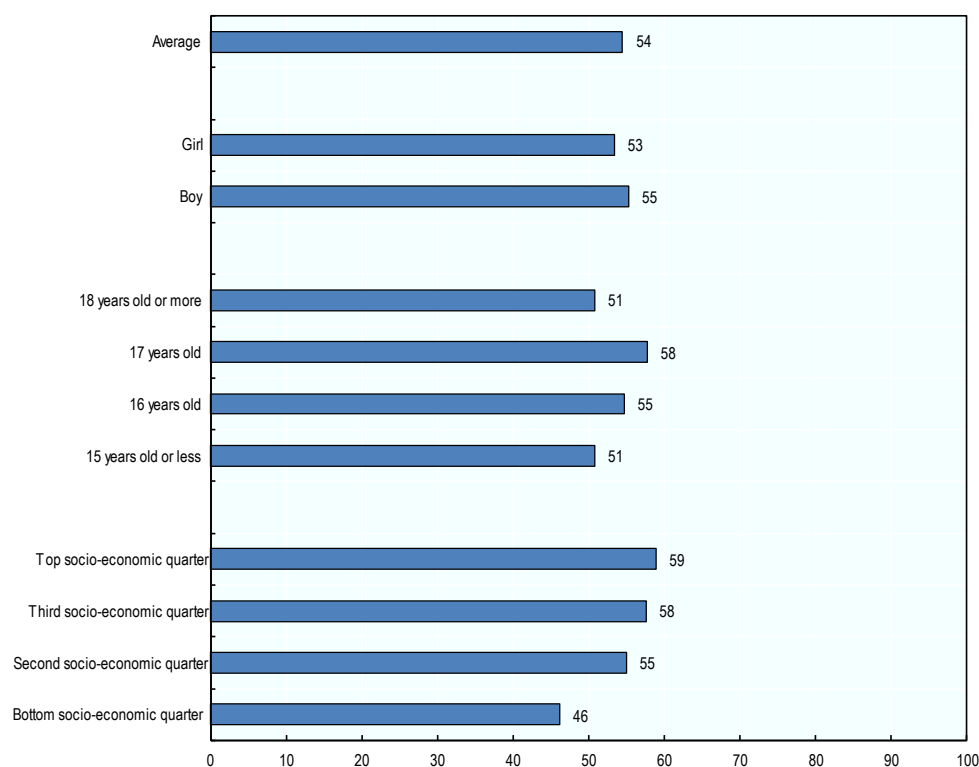
The high proportion of financial knowledge questions in the survey is reflective of the fact that high school students have limited direct experience with financial decisions compared to adults, and it is therefore more meaningful to test their financial literacy through knowledge-based questions than through behaviour or attitudes questions. Nevertheless, the knowledge questions are formulated with the aim of testing applied knowledge in real life contexts, to address the fact that young people may not have experienced all these situations directly.

High school students in Greece have an average financial literacy score of 54 (out of a maximum of 100). Figure 4.1 shows this score on average and according to the main socio-demographic characteristics of students. To summarise:

- Boys and girls have similar financial literacy scores (55 for boys vs 53 for girls).
- Students from socio-economically advantaged backgrounds have higher scores than those from socio-economically disadvantaged ones: those in the highest socio-economic quartile score 59 on average compared to 46 among those in the lowest socio-economic quartile. See Box 4.2 for an explanation of the index used to describe socio-economic background.

Figure 4.1. Financial literacy score

Average scores out of 100



Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Box 4.2. The socio-economic background index

The socio-economic status of students and their families can have significant implications for the financial literacy of students. Parents with low education levels, income or wealth have been found to be less well-equipped than other parents to transmit financial literacy to their children (OECD, 2020^[11]).

The questionnaire inferred the socio-economic status of students through questions that collected information on parents' education, household material possessions, household cultural possessions and household facilities, as these can be taken as proxies for material wealth or cultural capital. Based on this information, an index was calculated as a single value derived from the self-reported values related to the student's family background, grouped into four components: parents' education, household material possession, household cultural possession, and household facilities. This approach is similar to the one adopted in the OECD Programme for International Student Assessment (PISA).

The subcomponent on parents' education indicates the highest educational attainment obtained by each student's mother and father. Higher points are attributed for higher levels of education of each parent.

The subcomponent on household material possessions indicates the number of material possessions available at the student's home. One point is attributed for each family possession in the following list: television(s), car(s), bathroom(s), cell phone(s), smartphone(s), computer(s), tablet(s), electronic reader(s), music instrument(s), camera(s), videogame console(s), and electric bicycle(s).

The subcomponent on household cultural possessions indicates the cultural possessions available at the student's home. Points are attributed for items under each of the following categories: classic literature, poetry books, pieces of art, schoolbooks, dictionaries, and art books.

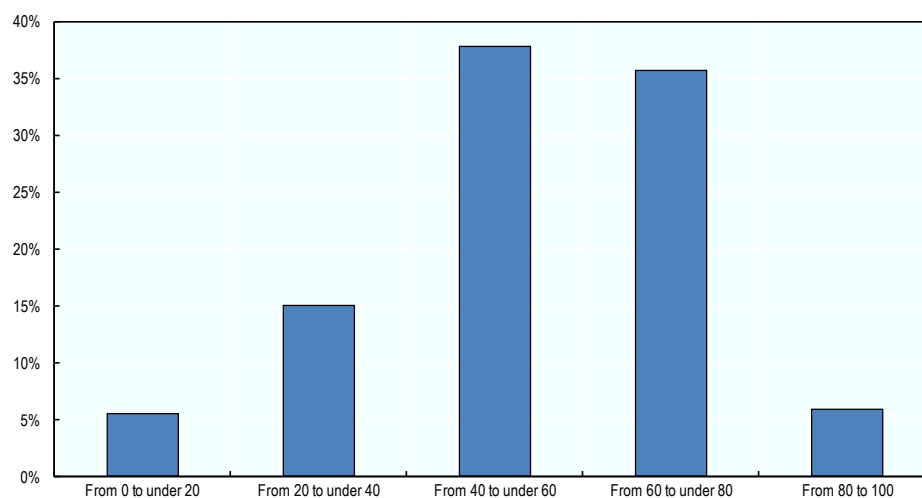
The subcomponent on household facilities indicates the facilities available at the student's home. One point is attributed for each of the following facilities: a desk to study at, a room to study in, a computer, educational software, Internet connection, a dishwasher, a garden, and a swimming pool.

The overall index has been rescaled to range between 0 and 100. Students in the top quarter of the index are referred to as "socio-economically advantaged" students, while students in the bottom quartile are referred to as "socio-economically disadvantaged" students.

The results indicate that students aged 15 and under, and those aged 18 and over have lower financial literacy scores (51 on average), than students aged 16 and 17 (with average scores by age of 55 and 58 respectively). The higher scores of students aged 16 and 17 compared to those aged 15 could be related to their additional years of experience with handling money. The lower score for the limited number of students aged 18 and above could presumably be explained by the presence in this age cohort of students who have repeated some school years and who may have lower overall performance across subjects. Looking at the distribution of financial literacy scores shows that about 58% of high school students in Greece have a score below 60 (out of a maximum of 100), while 36% of students score between 60 and 80, and only 6% score at 80 or above (Figure 4.2).

Figure 4.2. Distribution of financial literacy scores among students

Percentage of students with financial literacy scores falling in various brackets

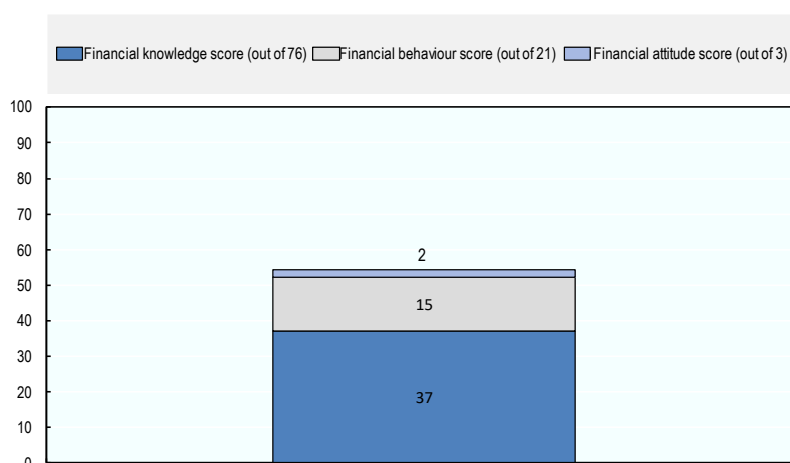


Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Similarly to what happens for adults, the financial literacy score is made of three components: financial knowledge, financial behaviour, and financial attitude. Each of these components is evaluated via a score, and Figure 4.3 illustrates the average financial literacy score of Greek high school students, together with its component scores.

Figure 4.3. Components of high school students' financial literacy score

Average scores out of 100



Source: OECD 2022 survey on the financial literacy of high school students in Greece.

High school students in Greece answered correctly most of the financial behaviour and financial attitude questions: on average, students answered correctly 73% of the questions on behaviour, and 63% of the questions on attitudes. However, they only answered 49% of the knowledge questions correctly.

Financial knowledge score

Some 47 of the 62 questions assessing the financial literacy of high school students in Greece evaluated their financial knowledge. Each correct response to the financial knowledge questions contributed one point to the financial knowledge score.

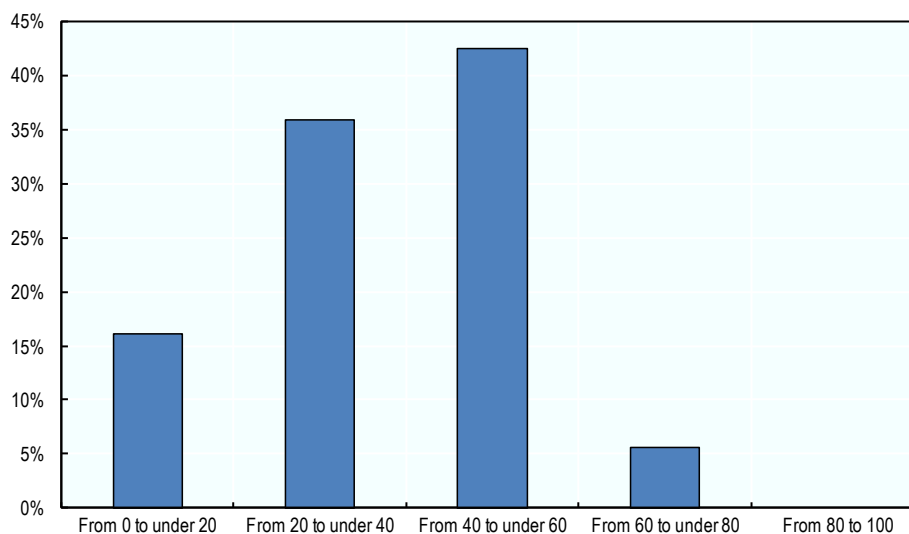
The questions covered the following topics:

- Saving: 3 questions on interest rates, and 2 questions about inflation and the purchasing power of money.
- Credit: 12 questions on the functioning of loans.
- Insurance: 4 questions on the functioning of insurance.
- Investments: 12 questions on investment-related topics, including on crypto-assets.
- The financial landscape: 7 questions on digital financial services, personal data and online frauds and scams, 5 questions on tax obligations, and 2 questions on the functioning of exchange rates.

On average, about half (52%) of Greek high school students scored below 40 on the financial knowledge score. 42% of students scored between 40 and 60, and just around 5% scored between 60 and 73, the highest score obtained (see Figure 4.4).

Figure 4.4. Distribution of correct responses to financial knowledge questions

Percentage of students with financial knowledge scores falling in various brackets

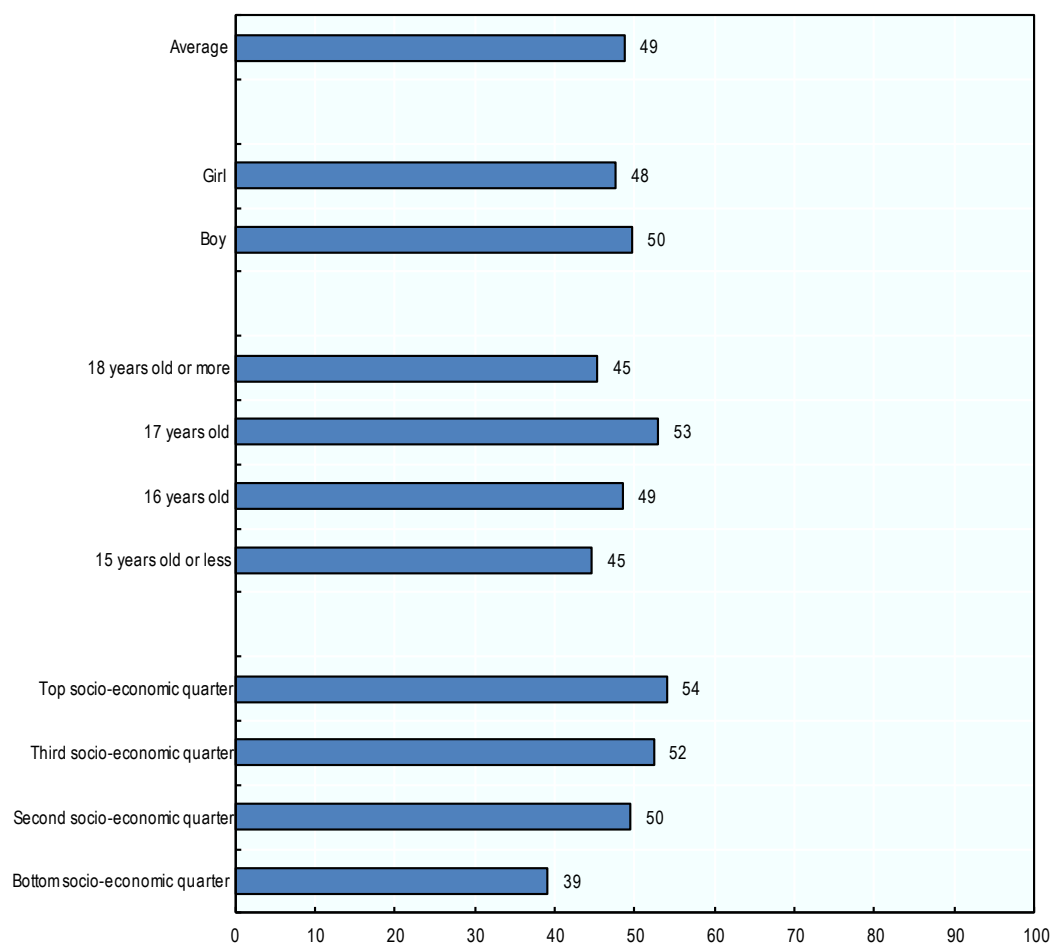


Source: OECD 2022 survey on the financial literacy of high school students in Greece.

The financial knowledge appears to follow a similar pattern across socio-demographic variables as the financial literacy score, which is not surprising given the weight of the financial knowledge questions within the overall financial literacy score. The financial knowledge score appears to be higher among students from more advantaged socio-economic backgrounds than among those from disadvantaged backgrounds (39 on average for those in the lowest socio-economic quarter, versus 54 on average for those in highest quarter) (Figure 4.5).

Figure 4.5. Financial knowledge score

Average scores out of 100 on the financial knowledge score



Source: OECD 2022 survey on the financial literacy of high school students in Greece.

The financial knowledge score assesses students' understanding of key financial concepts, including saving, credit, insurance, investments, and the financial landscape. The following sub-sections report the survey results on each of these topics.

Saving

Current and savings accounts may be among the first financial products encountered by young people in many countries. High school students may use them as they face decisions on whether to spend or save money earned from occasional jobs or pocket money. Their understanding of saving and of the time value of money is captured by five questions about the functioning of interest and inflation, which contribute to the financial knowledge score:

- Three are about simple and compound interest.
- Two are about the effect of inflation on the purchasing power of savings.

A minority of high school students in Greece understand how simple, and, to a greater extent, compound interest work. Some 41% of students responded correctly to a question asking them how much money

would be in a person's account after one year when provided the interest rate on this account, and just over 30% understood the compounding effect of interest over several years (Table 4.1). A quarter or more of respondents declared that they did not know the answer to these questions (or refused to answer), and a similar or even larger proportion of them provided a wrong answer to these questions,

Table 4.1. Interest rate

Percentage of students by type of response

| | Correct | Incorrect | Don't know / No response |
|--|---------|-----------|--------------------------|
| Understanding of simple interest over one year | 41 | 34 | 25 |
| Understanding of compound interest over two years | 33 | 42 | 25 |
| Understanding of the scale of compound interest over 7 years, compared to 7 times the first year's simple interest | 32 | 33 | 35 |

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Around a quarter of students provided correct answers on the effect of inflation on the purchasing power of money, both in cash and on a savings account bearing interest (Table 4.2). Over one third provided wrong answers to these questions, and a similar proportion declared they did not know how to answer them.

Table 4.2. Inflation

Percentage of students by type of response

| | Correct | Incorrect | Don't know / No response |
|--|---------|-----------|--------------------------|
| Understanding of the purchasing power of interest-bearing savings in case of inflation | 26 | 38 | 36 |
| Understanding of the purchasing power of cash in case of inflation | 24 | 37 | 39 |

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

It should be noted that some of these questions (see Annex A) involve the application of simple numerical calculations in a financial context. Therefore, the low proportion of correct responses might also be related to limited numeracy, in addition to or in combination with limited financial literacy.

Credit

Young people are faced with decisions about credit as they enter adult life: from buying a smartphone through a mobile operator plan, to being exposed to buy-now-pay-later advertising as they search online for consumer products. As they grow older, high school students in Greece may be faced with decisions regarding student loans or other credit products. They should therefore have an understanding of the functioning of credit agreements and their risks. Twelve questions that contribute to the financial knowledge score are linked to understanding credit and loans.

On the general functioning of a loan, 50% of students understand that interest on a loan needs to be paid on the full amount borrowed, irrespective of whether this amount is equal to the maximum amount the lender is willing to grant as a loan (Table 4.3, Panel A). Most respondents (73%) understand that a loan needs to be repaid, and only 45% understand that interest is due from the first day of the loan, even if various conditions applied depending on the length of the loan.

Most respondents (61%) do not understand what collateral on a loan is, and that a signature on a loan agreement does not constitute collateral (Table 4.3, Panel B). However, 63% of students correctly responded that real estate assets can be used as collateral on a loan.

Close to two thirds of respondents understand the concept and obligations linked to being a guarantor on someone's loan (Table 4.3, Panel C).

Less than a quarter (24%) of high school students understand that additional costs could be charged to borrowers in addition to the nominal interest rate, and that two loans should be compared based on their annual percentage rate (APR) rather than on their nominal rates alone (Table 4.3, Panel D).

Only 17% of students are aware that early repayment penalties could apply to borrowers paying their loan back in advance (Table 4.3, Panel E), and close to half of them (46%) understand that not complying with one's obligations on a loan can compromise the ability to obtain a loan in the future.

Table 4.3. Loans and credit

Percentage of students by type of response

| Panel A – General functioning of a loan | | | |
|---|---------|-----------|--------------------------|
| | Correct | Incorrect | Don't know / No response |
| The loan amount must be repaid by the borrower | 73 | 7 | 20 |
| Interest must be paid on the full loan amount | 50 | 24 | 26 |
| Interest must be paid from the first day of the loan | 45 | 27 | 28 |
| Panel B – Collateral on a loan | | | |
| | Correct | Incorrect | Don't know / No response |
| Real estate holdings can be used as collateral for a loan | 63 | 12 | 25 |
| Stocks and shares can be used as collateral for a loan* | 47 | 15 | 38 |
| Signing a loan agreement cannot be considered collateral on the loan | 29 | 44 | 27 |
| Panel C – Obligations of a loan guarantor | | | |
| | Correct | Incorrect | Don't know / No response |
| A guarantor must repay a loan in full the remaining debt balance if the borrower does not pay it back | 64 | 14 | 22 |
| A guarantor must repay a loan if the borrower does not meet their obligations | 63 | 18 | 19 |
| Panel D – Annual percentage rate (APR) vs nominal rate on a loan | | | |
| | Correct | Incorrect | Don't know / No response |
| APR is always bigger than or equal to the nominal interest rate | 38 | 14 | 48 |
| Loans must be compared on their APR, not on their nominal rates | 24 | 23 | 53 |
| Panel E – Effect of repaying/not repaying a loan | | | |
| | Correct | Incorrect | Don't know / No response |
| Not repaying a loan with one bank affects the possibility to obtain another loan with another bank | 46 | 23 | 31 |
| There are obligations linked to becoming someone's warrantor on a bank | 44 | 19 | 37 |
| Penalties may be applied in case of early repayment | 17 | 49 | 34 |

Note: * indicates that this item does not enter the financial knowledge score as it is deemed complex, does not represent basic financial knowledge and may have led students to guessing. It is however reported here as it relates to the knowledge of students about loans and credit. Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Insurance

Several factors and risks may need to be taken into account by individuals when considering making financial transactions. For young people, this might entail deciding on whether to opt for insurance on a new mobile phone or on their first travels abroad. The survey assessed high school students' understanding of insurance via five statements.

A majority of students understand the factors that must be considered to decide whether to insure one's property, such as a new smartphone (Table 4.4, Panel A). Some 77% of high school students know that the cost of insurance is a factor to take into account, and 65% understand that the probability of the phone getting stolen also affects the need for insurance. Only 51% of students understand that the brand of the phone, hence its cost, may also come into play when deciding to purchase an insurance for one's phone. This lower rate of correct response may come from the fact that the brand indirectly affects the insurance decision, as it mostly affects the probability of a phone getting stolen.

Overall, fewer than 60% of students know how an insurance contract works in case of claim, and the concept of having to pay the insurance deductible, i.e., the first portion of the cost of the insured good before the insurance would start paying (Table 4.4, Panel B).

Table 4.4. Insurance

Percentage of students by type of response

| Panel A - Factors to take into account when deciding whether to buy insurance on a smartphone | | | |
|--|---------|-----------|--------------------------|
| | Correct | Incorrect | Don't know / No response |
| The insurance premium or cost | 77 | 10 | 13 |
| The probability of the phone getting stolen | 65 | 18 | 17 |
| The brand of the smartphone | 51 | 34 | 15 |
| Panel B - If a smartphone is worth EUR 900 and the insurance policy requires policy holders to cover the first EUR 300 in case of claim... | | | |
| | Correct | Incorrect | Don't know / No response |
| TRUE: In case of theft, the policy holder pays the first EUR 300 and the remaining cost will be covered by the insurance company to buy a new phone* | 57 | 24 | 19 |
| FALSE: The insurance company will pay the policy holder EUR 300 in case of theft | 56 | 27 | 17 |

Note: * This item does not enter the financial knowledge score as it is deemed ambiguous, since not all insurance companies operate in this way. It is however reported here as it relates to the knowledge of students about the functioning of insurance.

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Investments

Twelve questions assessed students' understanding of investment-related topics, including investment characteristics and the particular risks linked to crypto-assets, such as digital currencies.

Responses indicate that a majority of high school students in Greece know how to correctly read a graph showing a share's historical price over three years: 68% of students could accurately read the share's price in a given year, and 59% understood that it is better to buy a share when it is cheaper (Table 4.5, Panel A).

However, only a minority of students displayed an understanding of the relationship between past and future performance of an asset: only 29% of high school students knew that the past price of a share is not a reliable predictor of its future value, and 43% actually believed the opposite to be true. This is consistent

with the fact that only 22% of respondents correctly understood that a product currently earning the highest return may not offer the best long-term return, and that 31% of them correctly understood that one cannot predict in advance which investment option will earn the most over a long period of time (Table 4.5, Panel B).

Some 39% of students were aware of the positive effect of diversification in investments, i.e., that spreading one's investment over various products can help reduce financial risks.

Table 4.5. Investments

Percentage of students by type of response

| Panel A - Looking at a graph showing the evolution of a share's price over the years 2019 (EUR 240), 2020 (EUR 280) and 2021 (EUR 320)... | | | |
|---|---------|-----------|--------------------------|
| | Correct | Incorrect | Don't know / No response |
| TRUE: The share's value in 2021 was EUR 320 | 68 | 11 | 21 |
| TRUE: The graph indicates that 2019 was a better time to buy the share than 2020 | 59 | 16 | 25 |
| FALSE: The share's value in 2020 was double its value in 2019 | 51 | 32 | 17 |
| FALSE: The share's value in 2020 was EUR 280 million | 42 | 35 | 23 |
| FALSE: One can predict the share's value in 2022 | 29 | 43 | 28 |
| Panel B - Comparing different investment options including real estate, interest-bearing saving products, stocks and government bonds... | | | |
| | Correct | Incorrect | Don't know / No response |
| TRUE: Spreading the investment amount across the four investments helps to reduce financial risks | 39 | 19 | 42 |
| FALSE: Real estate earns the most over the long term | 31 | 30 | 39 |
| FALSE: The product currently earning the most will ensure the highest long-term return | 22 | 42 | 36 |

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Crypto-assets

Overall, about half of high school students in Greece are aware of the risks of investing in crypto-assets such as Bitcoin. Some 50% know that the value of Bitcoin could go up or down, 52% know that investment in crypto-assets provides no guarantee on the invested amount, and 57% know that one can lose most or all of their investment in crypto-assets (Table 4.6). It is worth noting that about 10% of high school students reported having traded in crypto-assets (see section on Holding of financial products).

Table 4.6 displays responses to questions on crypto-assets, in which Bitcoin was used as it is the crypto-asset students were more likely to be familiar with.

Table 4.6. Crypto-assets

Percentage of students by type of response

| | Correct | Incorrect | Don't know / No response |
|--|---------|-----------|--------------------------|
| TRUE: The value of Bitcoins can fluctuate dramatically, and one can lose a majority of their investment | 57 | 14 | 29 |
| FALSE: Whether the value of Bitcoins goes up or down, investing in them guarantees to recover one's investment | 52 | 16 | 32 |
| FALSE: The value of Bitcoins can only go up | 50 | 22 | 28 |
| FALSE: Financial and judicial authorities will deal with any case of money lost in Bitcoins | 39 | 22 | 39 |

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Financial landscape

The last group of items tested as part of the financial knowledge score are related to the financial landscape, i.e., digital financial services, matters relating to personal data protection and online frauds, as well as tax obligations and exchange rates. Some of these issues are already relevant while students are in high school, such as personal data protection or online frauds, while other might become more relevant early as they enter adult life, such as exchange rate or paying taxes. Responses to 14 statements on these topics contribute to the financial knowledge score.

Digital financial services, personal data, and online frauds and scams

There is limited understanding of the validity of financial products purchased online among high school students in Greece: only 20% of students surveyed knew that when purchasing a financial product online, no paper contract is needed for the purchase to be valid (Table 4.7, Panel A).

In contrast, high school students were aware of the risks of falling victims to online frauds or scams when posting sensitive personal information on social networks or when receiving suspicious emails. Some 74% of those surveyed knew that it is unsafe to post information about one's bank card details (Table 4.7, Panel B), and 79% knew that fraudsters may use a person's email contacts to try and obtain money from them (Table 4.7, Panel C). A smaller proportion (56%) was aware that clicking on attachments in suspicious emails may be unsafe.

Table 4.7. Digital contracts, personal data protection, and online frauds and scams

Percentage of students by type of response

| Panel A - Validity of online vs paper contracts | | | |
|--|---------|-----------|--------------------------|
| | Correct | Incorrect | Don't know / No response |
| FALSE: A financial product purchased online requires signing a paper contract to be valid | 20 | 43 | 37 |
| Panel B – Which types of items posted on social media can be used to target someone with fraud and scams | | | |
| | Correct | Incorrect | Don't know / No response |
| TRUE: Bank card details | 74 | 9 | 17 |
| TRUE: Postal address | 71 | 11 | 18 |
| FALSE: Photos of sunsets | 70 | 12 | 18 |
| FALSE: Photos of a pet | 67 | 15 | 18 |
| TRUE: Date of birth* | 61 | 18 | 21 |
| Panel C - When confronted with a suspicious email coming from a friend and asking for an urgent transfer of money... | | | |
| | Correct | Incorrect | Don't know / No response |
| TRUE: One should contact them in some other way to verify that their account has not been hacked | 79 | 8 | 13 |
| FALSE: One should open the attachment to find out more information | 56 | 27 | 17 |

Note: * This item does not enter the financial knowledge score as it is deemed ambiguous, since most people are likely to share this type of information on social media, although it may lead to identity theft. It is however reported here as it relates to the knowledge of students about online personal data protection.

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Tax knowledge

A large proportion (from 31% to 41% depending on questions) of high school students in Greece could not answer financial knowledge questions relating to taxes (Table 4.8). While most students (51%) know that taxes contribute to public services, only a minority seemed to be aware of the obligation to declare and pay income taxes yearly (39%) and that penalties may be applied in case income taxes were not paid on time (38%). Most students (58%) were aware of the need for a Taxisnet⁹ personal code, and 43% knew that social benefits entitlements may depend on income tax declaration.

⁹ A Taxisnet code is required to fill out and submit your tax returns and print tax clearance certificate.

Table 4.8. Income tax

Percentage of students by type of response

| | Correct | Incorrect | Don't know / No response |
|--|---------|-----------|--------------------------|
| TRUE: A Taxisnet personal code is needed to start the online tax declaration process | 58 | 11 | 31 |
| TRUE: Taxes contribute to public services such as education and the national health system | 51 | 17 | 32 |
| TRUE: Depending on the result of one's income tax declaration, one may be entitled to social benefits | 43 | 16 | 41 |
| FALSE: One can decide not to pay income taxes and postpone payment for one year | 39 | 25 | 36 |
| FALSE: If one does not pay their taxes and the tax authorities find out, one will only have to pay arrears | 38 | 29 | 33 |

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Exchange rates

Almost 70% of students understood how exchange rate work, and while 18% replied not to know how this mechanism works (Table 4.9). A lower proportion (60%) of students understand how a change in exchange rates between two moments in time affects one's finances. Again, these questions require to have basic numeracy skills.

Table 4.9. Exchange rates

Percentage of students by type of response

| | Correct | Incorrect | Don't know / No response |
|---|---------|-----------|--------------------------|
| How many NZD to send for someone to receive EUR 1 500 (EUR 1 = NZD 1.62) | 67 | 15 | 18 |
| The impact for the sender of a change in exchange rates from EUR 1 = NZD 1.62 to EUR 1 = NZD 1.85 | 60 | 25 | 15 |

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Financial behaviour score

Some 13 of the 62 questions assessing the financial literacy of high school students in Greece sought to identify positive financial behaviours linked to spending responsibly, saving, and budgeting. The questions covered these behaviours:

- Frequency of performing the following activities during the 12 months before the survey:
 - Checked how much money they have available
 - Checked how much money they spend and save
 - Checked that they were given the right change when paying for something by cash
 - Checked that their budget allowed for it before buying something
 - Bought something that cost more money than they intended to spend
- Having done any of the following when wanting to buy something:
 - Compared prices in different shops
 - Compared prices online
 - Used price comparison websites

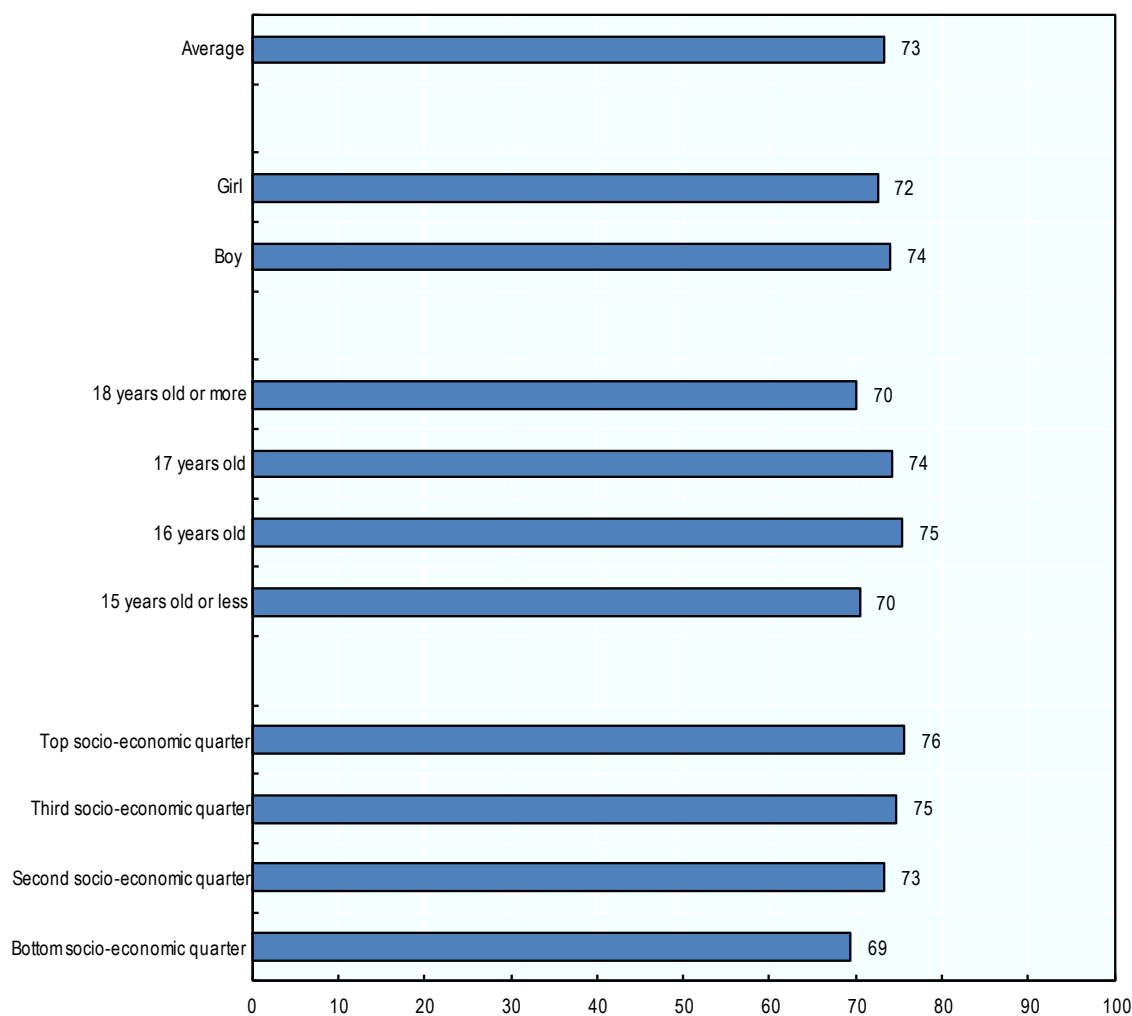
- Compared prices between a physical shop and an online shop
- Waited until the product got cheaper before buying it
- Bought the product without comparing prices
- Checked additional costs such as delivery fees
- Checked terms and conditions that apply to the purchase

Each correct response to any of these statements gave one point contributing to the financial behaviour score.

On average, high school students in Greece achieved a financial behaviour score of 73 (out of 100), as illustrated in Figure 4.6. Students in lower socio-economic quartiles also score lower than those from more socio-economically advantaged backgrounds (69 on average for those in the lowest quarter, vs 76 for those in the top quarter).

Figure 4.6. Financial behaviour score

Average scores out of 100 on the financial behaviour score



Source: OECD 2022 survey on the financial literacy of high school students in Greece.

The survey assessed several behaviours relating to money management and financial transactions. The following sub-sections report details on the 13 questions that contribute to the financial behaviour score.

Behaviours related to money management and spending responsibly

Most high school students in Greece reported that they check that they are given the right change when paying for something in cash: 62% do so on a daily basis, and 12% about once a week. A majority of high school students reported regularly assessing whether their budget is sufficient for their purchases: more than half (54%) do so about every day and 16% about once a week (see Table 4.10).

Table 4.10. Responsible spending

Percentage of students responding to the question “In the last month, how often have you done the following things?”

| | About every day | About once a week | About once a month | Never | No response |
|--|-----------------|-------------------|--------------------|-------|-------------|
| Checked that you were given the right change when you paid something by cash | 62 | 12 | 10 | 13 | 3 |
| Before buying something, checked that your budget allows it | 54 | 16 | 12 | 14 | 4 |
| Checked how much money you have | 36 | 25 | 22 | 13 | 4 |
| Checked how much money you spend and save | 31 | 24 | 25 | 17 | 3 |
| Borrowed money from parents or friends* | 18 | 21 | 29 | 26 | 6 |
| Bought something that cost more money than you intended to spend | 13 | 13 | 40 | 29 | 5 |
| Bought something because your friends have it, it is advertised or in fashion* | 9 | 9 | 35 | 41 | 6 |

Note: * indicates that this item does not enter the financial behaviour score, as there is no right or wrong answer to this question. It is however reported here as it relates to money management behaviour.

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Responses indicate that about two-thirds of high school students always check the full price of products they want to buy, including additional costs such as delivery fees, before deciding on whether to buy it, and that 58% always compare prices before buying. Almost half declared using comparison websites always or sometimes (see Table 4.11). Comparing prices from online and physical shops may not be as easy, and 37% of students always do so, while 46% do so sometimes.

Table 4.11. Shopping around

Percentage of students responding to the question “When you want to buy something, how often do you...”

| | Always | Sometimes | Never | No response |
|--|--------|-----------|-------|-------------|
| Check additional costs such as delivery fees | 65 | 23 | 9 | 3 |
| Compare prices online | 58 | 32 | 8 | 2 |
| Compare prices in different shops | 51 | 41 | 6 | 2 |
| Compare prices between a physical shop and an online shop | 37 | 46 | 15 | 2 |
| Check terms and conditions that apply to the purchase (for example that I have the right to change my mind within a number of weeks, how I can exchange it or be reimbursed) | 33 | 34 | 28 | 5 |
| Wait until the product gets cheaper before buying it | 19 | 63 | 15 | 3 |
| Use price comparison websites | 19 | 28 | 51 | 2 |
| Buy the product without comparing prices | 8 | 44 | 46 | 2 |

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Financial attitude score

The third component of the financial literacy score covers financial attitudes. Two questions assessed whether students demonstrate financially-savvy attitudes. One point is attributed for financially-savvy attitudes, based on the following questions:

- I buy things according to how I feel at the moment: 1 point for disagreeing or strongly disagreeing.
- I make savings goals for certain things I want to buy or to do: 1 point for agreeing or strongly agreeing.

Some 41% of students buy things according to what they feel at the moment, and 77% make financial plans by saving for things that they want to buy or do (see Table 4.12).

The survey collected additional information on the attitudes of students towards money. A large majority (83%) of students declared that they know how to manage their money. It is interesting to see that 67% of respondents declared enjoying discussing money matters, and that 82% disagreed with a statement indicating that money matters were not relevant for them. Almost half of high school students (46%) found it easier to monitor their spending when paying by cash than with a bank card, indicating more may need to be done to ensure high school students keep track of their spending, especially given the growing use of card, mobile and online payments.

Table 4.12. Financial attitudes

Percentage of students agreeing or disagreeing with various attitude statements

| | Strongly agree / Agree | Strongly disagree / Disagree | No response |
|--|------------------------|------------------------------|-------------|
| I buy things according to how I feel at the moment | 41 | 50 | 9 |
| I make savings goals for certain things I want to buy or to do* | 77 | 13 | 10 |
| I know how to manage my money* | 83 | 10 | 7 |
| I am able to work effectively towards long-term goals* | 76 | 12 | 12 |
| I enjoy talking about money matters* | 67 | 25 | 8 |
| It is easier to monitor my spending when I pay by cash than when I pay with a bank card* | 46 | 28 | 26 |
| Saving is something I do only if I have money left over* | 40 | 46 | 14 |
| Money matters are not relevant for me right now* | 12 | 82 | 6 |

Note: * indicates that this item does not enter the financial attitude score, as there is no right or wrong answer to this question. It is however reported here as it relates to attitudes towards money and spending.

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

The role of parents and family

Box 4.3. Key findings on the role of parents and family in helping students improve their financial literacy

Parents are high school students' main source of information when it comes to money matters (92% of respondents), followed by websites (55%). However, 40% of students never discuss family financial decisions such as investments, credit or insurance with their parents.

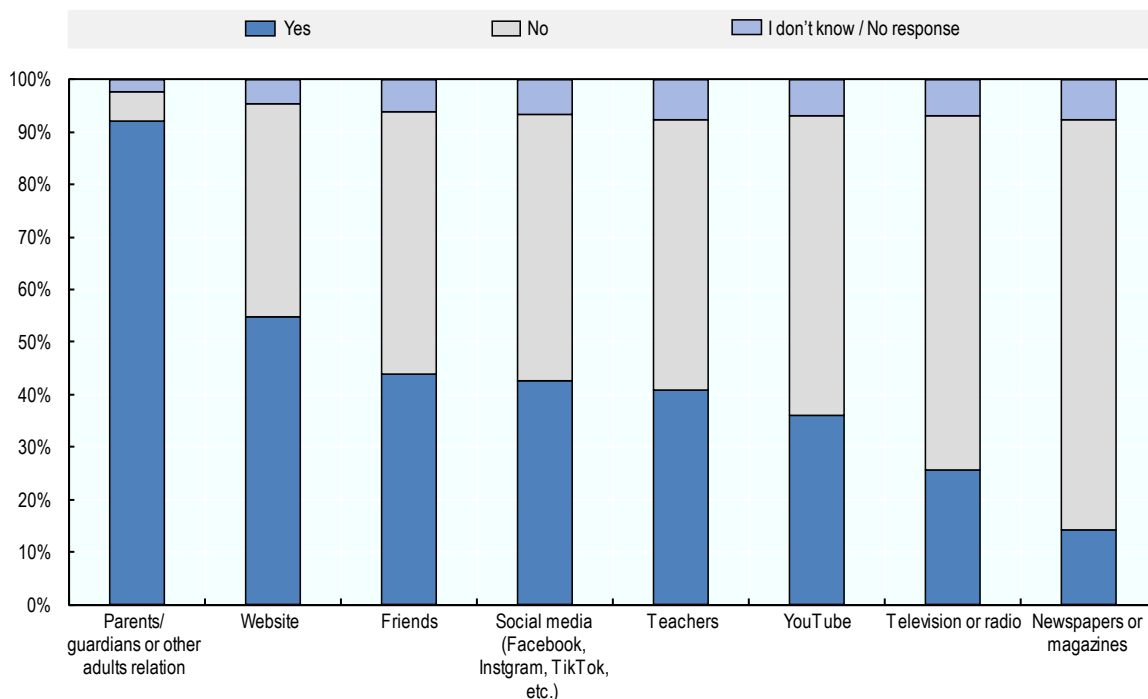
Financial literacy scores are higher for those who discuss money matters with their parents than for those who do not (by 7 score points out of 100 on average).

Parents as the main source of information

The survey asked high school students in Greece to indicate the sources of information they use to find out about money matters such as spending, saving, banking, investing and making online purchases. Parents and adult relations are by far the most cited source of information about money matters (cited by 92% of students), followed by websites (55%), friends (44%), social media (43%) and teachers (41%) (see Figure 4.7). It is worth noting that only 14% of students mentioned newspapers as a source of information about money matters.

Figure 4.7. Sources of information about money matters

Percentage of students citing each of the following sources, several answers possible



Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Discussing money matters with parents

When asked how regularly they discuss various money matters with their parents, 88% of high school students in Greece declared discussing money for things they wanted to buy at least once a month, and 32% indicated discussing this about every day (see Table 4.13). Some 40% of respondents declared never discussing family financial decisions, such as about investments, credit or insurance, and 63% never discussed crypto-assets with their parents.

Table 4.13. Frequency of discussion about money matters with parents

Percentage of students responding to the question “During the last month how often have you talked to your parents (or guardians or relatives) about the following matters?”

| | Regularly | About every day | About once a week | About once a month | Never | Do not know / No response |
|--|-----------|-----------------|-------------------|--------------------|-------|---------------------------|
| Money for things you want to buy | 88 | 32 | 31 | 25 | 8 | 4 |
| Your own spending or saving decisions | 82 | 18 | 32 | 32 | 13 | 5 |
| The overall economic situation in Greece | 77 | 19 | 19 | 39 | 14 | 9 |
| The family budget (spending and saving decisions of your family) | 74 | 18 | 23 | 33 | 17 | 9 |
| The impact of major external events on the finances of the family (such as COVID-19, the war in Ukraine) | 70 | 13 | 22 | 35 | 20 | 10 |
| Family financial decisions, such as about investments, credit, insurance | 50 | 9 | 12 | 29 | 40 | 10 |
| The impact of unemployment or over-indebtedness on the finances of the family | 49 | 10 | 12 | 27 | 39 | 12 |
| The impact of inflation on the finances of the family | 45 | 10 | 12 | 23 | 36 | 19 |
| Crypto-assets (Bitcoins, etc.) | 26 | 5 | 5 | 16 | 63 | 11 |

Note: the column “Regularly” indicates the sum of the percentages of columns “About every day”, “About once a week” and “About once a month”.

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

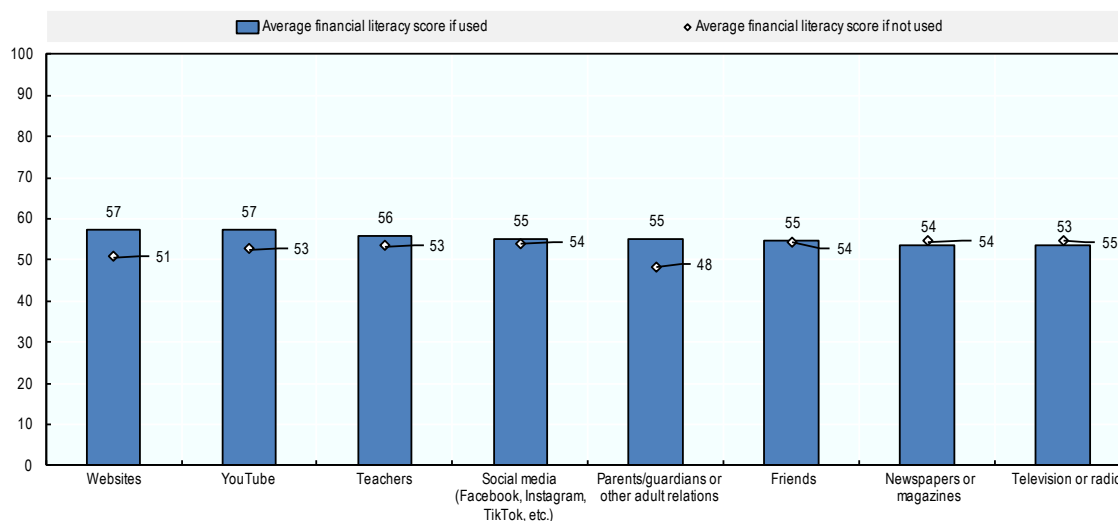
The role of parents in their children’s financial literacy

The financial literacy of students is related to their sources of information about money matters. Children who go to their parents or guardians for information on money matters have an average financial literacy score of 55, compared to 48 on average for those who do not ask their parents about money-related topics. On average, students who use websites to search about money matters have a financial literacy score of 57 (out of 100), compared to 51 for those who do not use websites.

Differences in financial literacy associated with other sources of information are limited or null (see Figure 4.8). The data from this survey do not allow to pin down causal relationship between students’ financial literacy levels and sources of information. These results may indicate that students may improve their financial literacy as a result of discussing with parents or consulting websites, or that students with higher financial literacy tend to prefer these sources of information.

Figure 4.8. Average financial literacy scores by sources of information used on money matters

Average score out of 100



Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Exposure to financial education in school

Box 4.4. Key findings on the role of school in helping improve students' financial literacy

Students in general lyceum have higher financial literacy levels on average than those studying in vocational schools, by an average 13 score points, although students in the latter more frequently declared having received a training on money management.

Mathematics are often used to introduce money-related matters to students within the curriculum, and on average, students with the highest results in mathematics also have the highest financial literacy score.

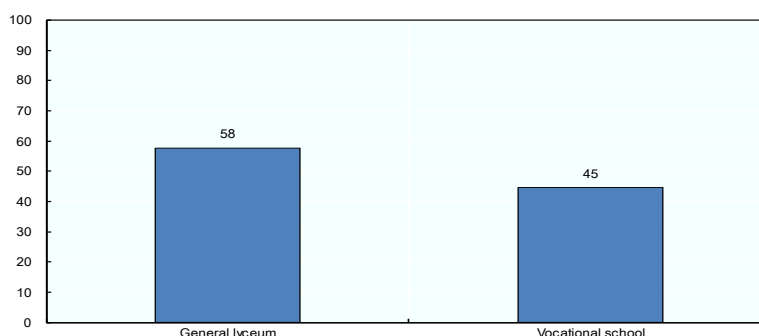
The provision of financial literacy in Greek schools is limited and financial education is not a mandatory subject in Greek schools. While financial literacy topics can be addressed as part of compulsory subjects in the curriculum, until now students in Greek schools have been exposed to financial literacy only to a limited extent. The rollout of the New Curricula in 2022 is progressively offering more avenues for the teaching the topic and the introduction of new modules focusing on the development of soft skills. In parallel, external stakeholders such as NGOs or financial industry associations are implementing financial literacy initiatives in schools (OECD, 2024^[3]). Despite this, the survey conducted among Greek high school students included some questions on the provision of financial education in schools, the results of which should be intended as exploratory.

Financial literacy levels by high school type

Students in general high schools (lyceum) have average financial literacy scores of 58 out of a maximum of 100, compared to 45 for those in vocational schools (Figure 4.9).

Figure 4.9. Financial literacy score by type of high school

Average score out of 100



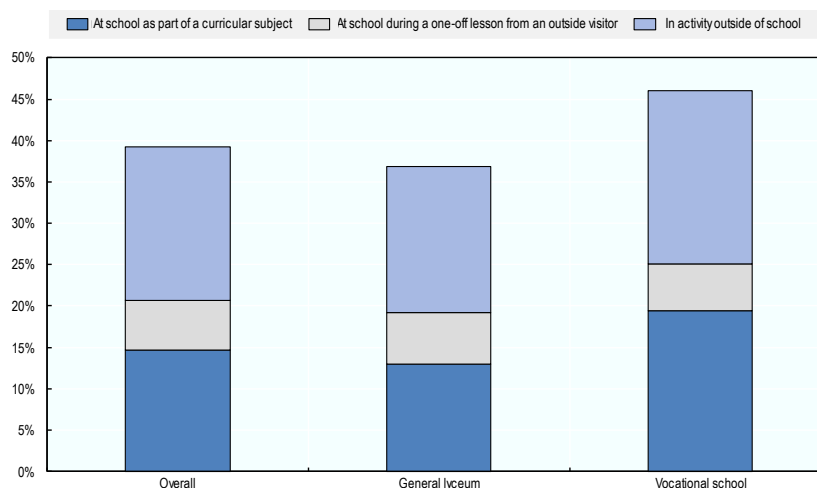
Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Exposure to financial education in school

Some 39% of high school students in Greece report having received a training or course on money matters (see Figure 4.10): 15% of students received it at school during a curricular subject, 6% at school during a one-off lesson from an outside stakeholder (such as NGOs or industry associations), and 19% outside of school in a dedicated activity. Exposure to financial education appears to be slightly higher among students attending vocational high schools (46%), than among students attending lyceum (37%); this is related to a higher frequency of exposure both in terms of curricular teaching and through out of school activities.

Figure 4.10. Exposure to financial education training

Percentage of students having learnt how to manage money on a course



Note: text of the question: “Have you ever learnt how to manage money (intended as your personal finances or the finances of your family) in a course?”

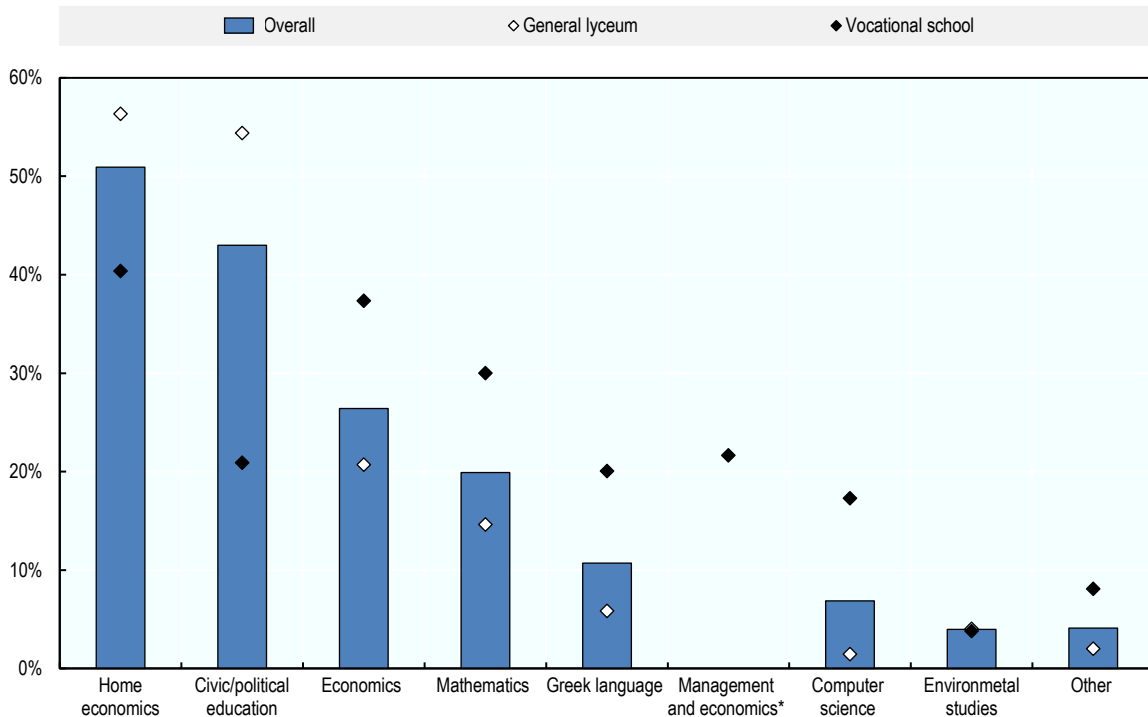
Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Among students who were taught elements of financial literacy in school during a curricular subject lesson, home economics was the subject most frequently cited by respondents (51% of students overall, 56% of students in general lyceum, and 40% of students in vocational schools). This is not surprising as it is a

compulsory subject in lower secondary schools. This is followed by civic or political education (43% overall, 54% in general lyceum, 21% in vocational school), economics (26% overall, 37% in vocational school and 21% in general lyceum) and mathematics (20% overall) (see Figure 4.11).

Figure 4.11. School curricular subjects during which financial literacy is taught

Percentage of students having been taught about money matters at school during a curricular subject, more than one answer possible



Note: * indicates that this response is only applicable to vocational school students, as this subject includes any course in the field of Management and Economics, including the specialisations.

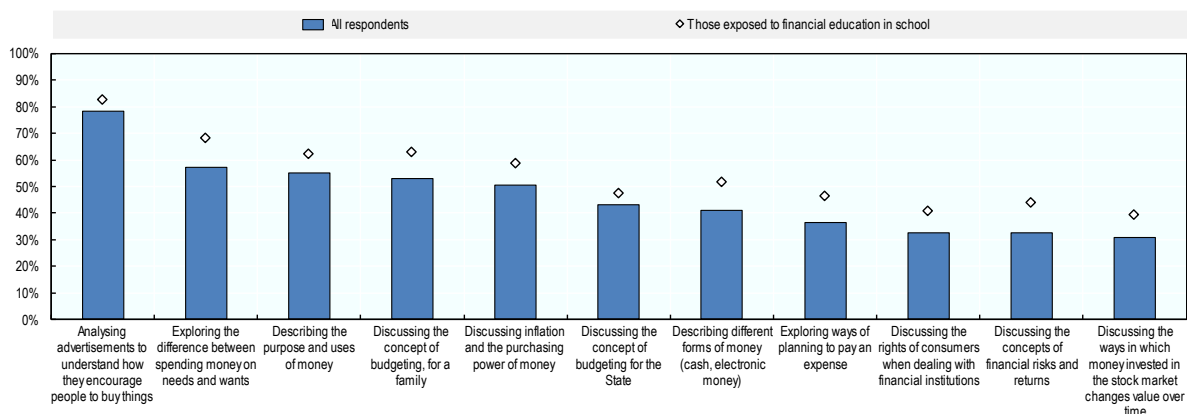
Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Various activities can be used to teach financial education to students (see Figure 4.12). The most frequent activity in high schools in Greece according to the survey results was analysing advertisements to understand how they encouraged people to buy things: 78% of all students (and 83% of those who had declared having been exposed to financial education in school) declared this happened in school lessons over the 12 months prior to the survey. The difference between spending money on needs and wants was taught to 57% of all students, and to 68% of those having received financial education training in school. Almost 70% of all students did not recall having ever been taught about the concepts of financial risks and returns (68%), nor the rights of consumers when dealing with financial institutions (69%).

It is worth noting that the percentage of students reporting that they have been exposed to some activities with a financial literacy content (Figure 4.12) appears to be much higher than the percentage of students reporting that learnt how to manage money in a course (Figure 4.10), suggesting that exposure may actually be higher than what reported in Figure 4.10, or that students may have misunderstood the question.

Figure 4.12. Tasks or activities used to teach money matters in a school lesson

Percentage of all students and percentage of those exposed to financial education in school, over the last 12 months



Note: Percentages shown are the sum of those responding “Often” and “Sometimes” for each activity or task.

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Financial literacy and exposure to financial education in school

The average financial literacy score of students who have covered certain financial literacy topics in the classroom is higher on average than that of students who did not cover these topics in the 12 months prior to the survey (see Figure 4.13).

This is the case in particular for topics such as the analysis of advertisements, the difference between wants and needs, the purpose and uses of money, inflation, budgeting within the family and government/public sector budgeting.

Figure 4.13. Average financial literacy score, by financial education topic or activity covered in school lessons in the 12 months prior to the survey

Average score out of 100



Note: Respondents declaring a topic had been covered often or sometimes in the 12 months prior to the survey are shown as “Yes” for that topic in the figure, while those declaring it had never been covered, or who did not respond are shown as “No”.

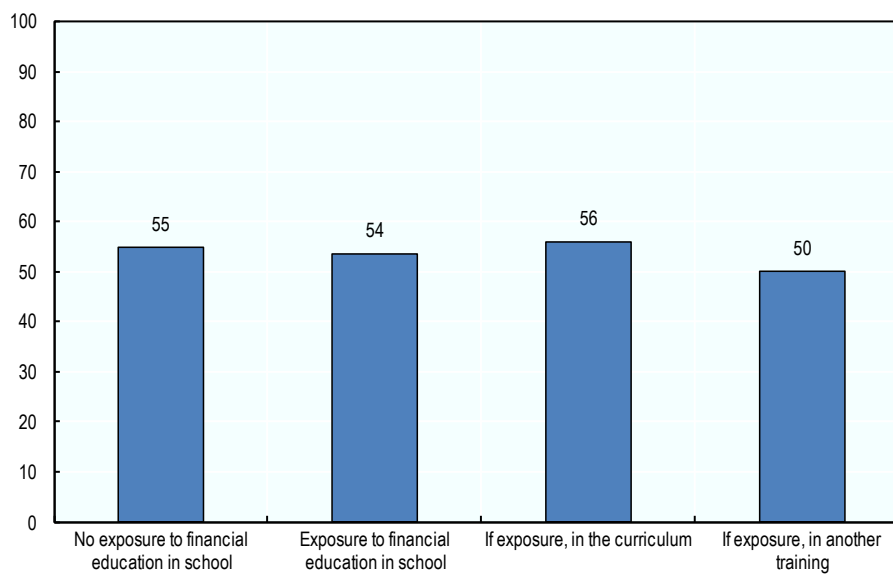
Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Students who reported having been exposed to money management training in school have an average financial literacy score of 54 (out of 100), very similar to the score of 55 for those who declared not having received any financial education training in school (Figure 4.14). Among those who were exposed to financial education, students who received money management training as part of the general curriculum have an average score of 56, and those who received training during a one-off lesson or activity in school time from an outside visitor have an average score of 50 out of 100.

The small differences among those who have been exposed to financial education in schools and those who have not may be explained by the very limited number of students who reported having been exposed, by a limited understanding of students of what was being asked to capture exposure to financial literacy in the classroom, or by the limited effectiveness of the financial literacy courses.

Figure 4.14. Financial literacy scores, by exposure to financial education in school

Average score out of 100



Source: OECD 2022 survey on the financial literacy of high school students in Greece.

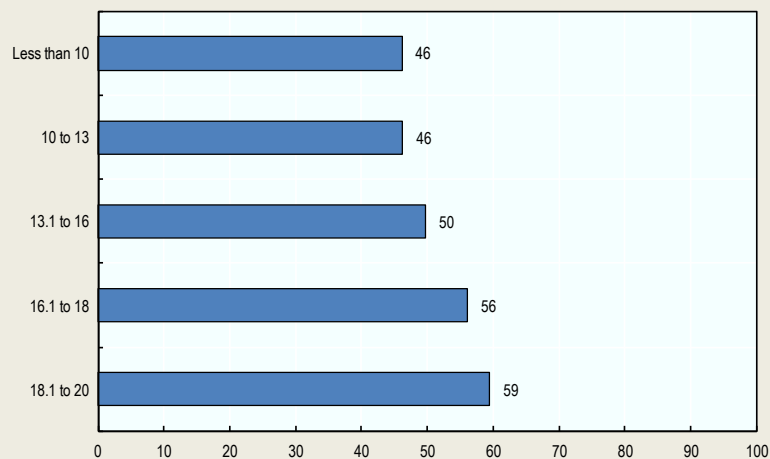
Box 4.5. School performance, expectations and financial literacy

The survey also collected information about students' performance in other subjects and their expectations for future studies.

When looking at other school subjects, financial literacy is correlated with the average performance of students across mandatory subjects. By taking mathematics as a proxy for school performance, the results indicate that students with higher performance in mathematics appear to have higher financial literacy levels (see Figure 4.15). For example, those who declared having a result in mathematics between 0 and 13 scored 46 on average, compared to 59 for those scoring between 18.1 and 20. As financial literacy generally requires at least basic numerical skills, it is not surprising that performance in financial literacy and mathematics are positively correlated.

Figure 4.15. Average financial literacy score by performance in mathematics

Average score out of 100 by results in mathematics in the year prior to the survey on a scale from 0 to 20

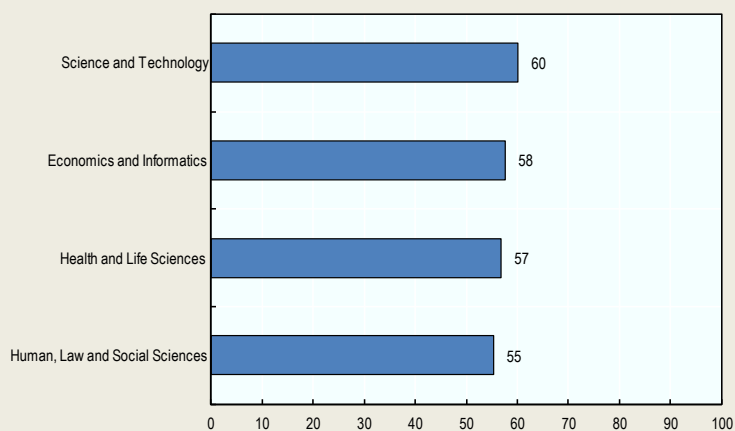


Source: OECD 2022 survey on the financial literacy of high school students in Greece.

The survey also asked students what fields or specialties they had chosen or their future studies. The results show limited variation in financial literacy scores across the choice of a scientific field. General lyceum students who have chosen or were going to choose a field of science and technology score on average 60 out of 100 on financial literacy, compared to 55 for those choosing human, law and social science as their scientific field (Figure 4.16).

Figure 4.16. Average financial literacy score by choice of education field

Average score out of 100, for general lyceum students



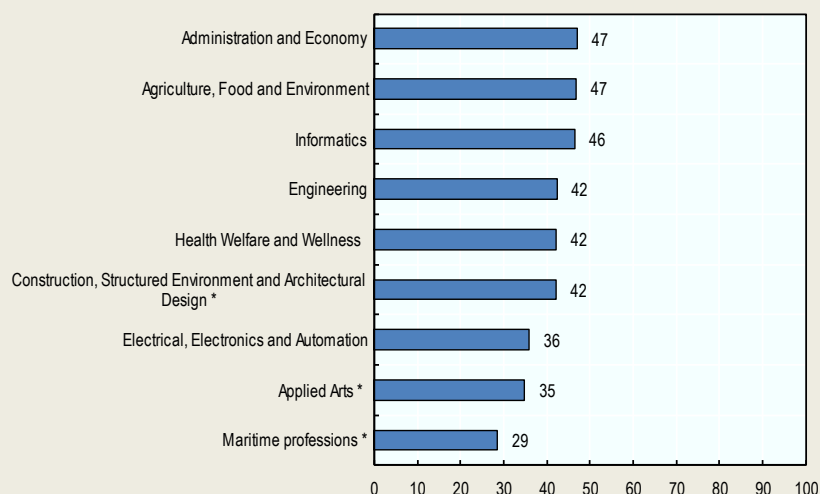
Note: Among the 1 130 general lyceum students who responded to the survey, 98 did not indicate which scientific field they had chosen or were going to choose. These responses are not shown in the figure.

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Among vocational school students, those who have chosen or were going to choose to specialise in administration and economy, or in agriculture, food and environment had the highest financial literacy scores, at 47 out of 100 on average (Figure 4.17). Those having chosen or planning to choose to specialise in electrical, electronics and automation scored on average 36 out of 100. Several specialty choices, including construction, applied arts and maritime professions, were indicated by a limited number of respondents, which calls for caution when interpreting results.

Figure 4.17. Average financial literacy score by choice of specialty

Average score out of 100, for vocational school students



Note: * indicates that the number of observations in this category is below 10, indicating caution must be used when interpreting results. Among the 346 vocational school students who responded to the survey, 25 did not indicate which specialty they had chosen or were going to choose. These responses are not shown in the figure.

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Exposure to money and financial products

Box 4.6. Key findings on the role of exposure to money and financial products on students' financial literacy

Some 40% of high school students in Greece had a current or savings account in their own name, and more than one in five had bancassurance products, or prepaid cards. Some 15% of students reported holding savings and investments. Boys and students from advantaged socio-economic backgrounds display higher levels of financial product holding than girls and socio-economically disadvantaged students.

Some 75% of students had bought something online, 60% had bought something in a shop paying with a bank card, and 10% had bought crypto-assets in the month prior to the survey.

Most high school students reported receiving a monthly allowance from parents (pocket money), with a median amount of EUR 50.

Students who held a bank account or bancassurance products on average scored slightly higher on financial literacy than those who did not hold these products. High school students who had bought something online or in shops using a bank card have on average higher financial literacy scores than those who declared never performing these tasks.

Holding of financial products

The results of the survey indicate that 40% of high school students in Greece had a current or savings account in their own name, and more than one in five had bancassurance products, or prepaid cards (Figure 4.14). Some 15% of students reported holding savings and investments. About a third of respondents did not know or did not answer whether they had savings and investments, mutual funds or a bancassurance product in their own name.

Table 4.14. Financial products held by high school students in Greece

Percentage of students holding each category of product in their own name

| | Yes | No | Don't know / No response |
|---|-----|----|-----------------------------|
| Current or savings account (at a bank or Post Office account) | 40 | 42 | 18 |
| Bancassurance products (e.g., health insurance products) | 27 | 44 | 29 |
| Pre-paid gift card | 22 | 66 | 12 |
| Pre-paid debit card | 20 | 72 | 8 |
| Savings and investments | 15 | 54 | 31 |
| Mutual funds | 7 | 59 | 34 |
| Contactless payment bracelet | 5 | 86 | 9 |

Note: Jointly held products are considered in this item, as long as they are also held in the name of the respondent.

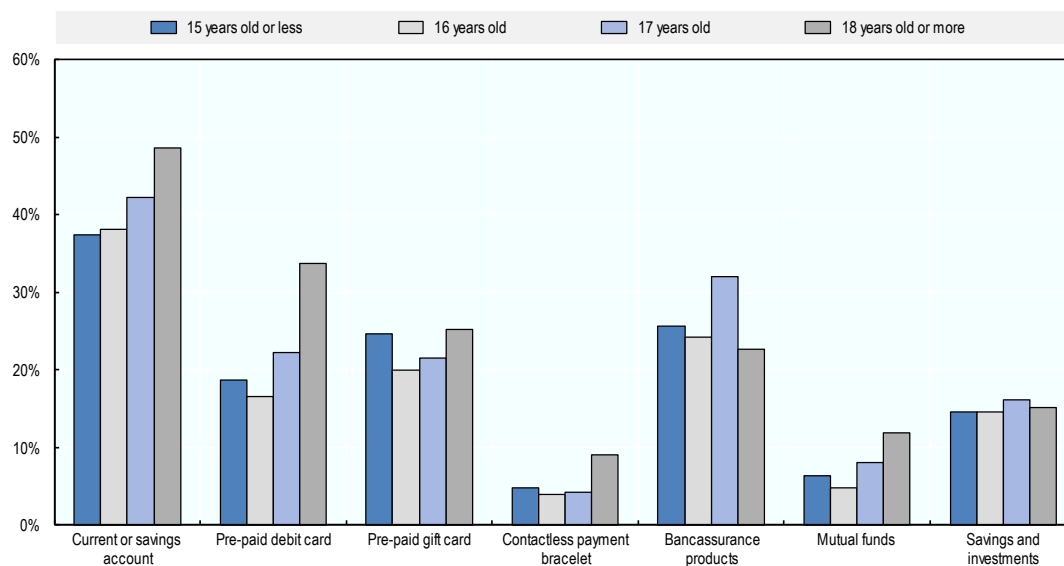
Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Holding of financial products, including of a bank account, of pre-paid debit cards and of mutual funds, is higher at older age (Figure 4.18). Some 37% of high school students aged 15 or less declared having a current or savings account, compared to 49% of those aged 18 and over. Conversely, holding of saving

and investment products does not vary significantly with age, as about 15% of students in all age groups have savings and investment products.

Figure 4.18. Holding of financial products by age

Percentage of students holding each category of product in their own name



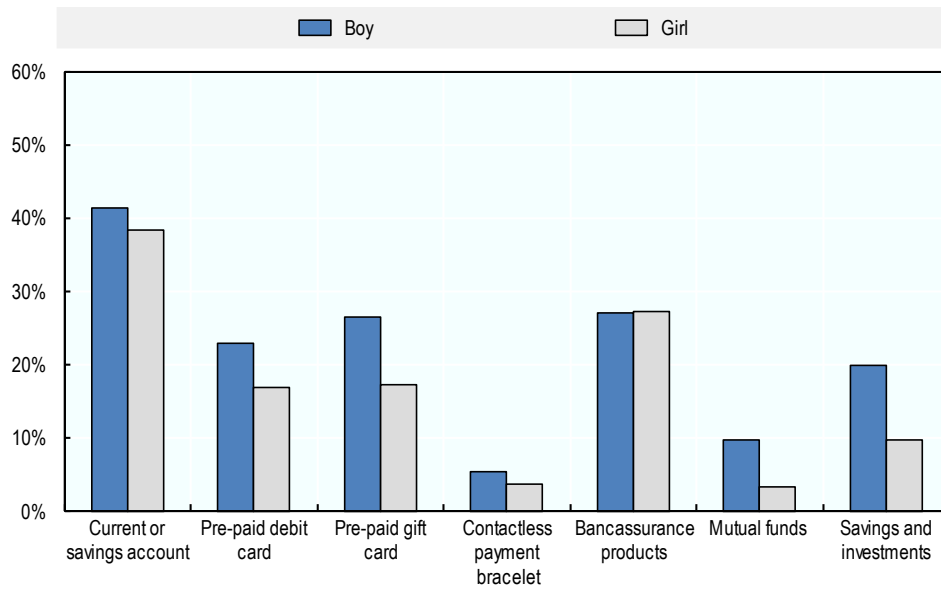
Note: Jointly held products are considered in this item, as long as they are also held in the name of the respondent.

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Girls are less likely than boys to hold certain financial products (Figure 4.19). While gender differences in holding current or savings accounts is rather limited, there is a ten-percentage point difference in holding of savings and investment products between girls and boys (10% vs 20% for boys).

Figure 4.19. Holding of financial products by gender

Percentage of students holding each category of product in their own name



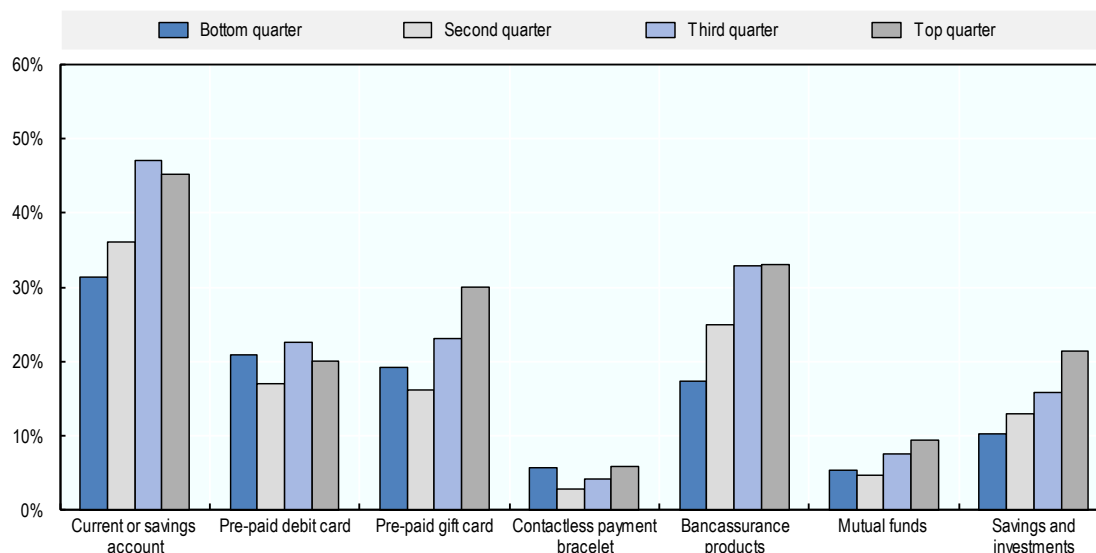
Note: Jointly held products are considered in this item, as long as they are also held in the name of the respondent.

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

The holding of financial products is higher among socio-economically advantaged students, than among those from disadvantaged backgrounds (Figure 4.20). Some 31% of those in the bottom socio-economic quarter hold a bank account, compared to 45% of those in the top quarter. The difference is even higher for bancassurance products, for which there is a 16 percentage point difference in holding between students in the bottom and top quarters of the index on socio-economic background.

Figure 4.20. Holding of financial products by socio-economic background

Percentage of students holding each category of product in their own name, according to the socio-economic index described in Box 4.2



Note: Jointly held products are considered in this item, as long as they are also held in the name of the respondent.

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Financial activities

In the month prior to the survey, about 75% of students bought something online, 60% bought something in a shop paying with a bank card, and 10% bought crypto-assets (Table 4.15).

Table 4.15. Frequency of financial activities performed

Percentage of students performing the following activities in the month prior to the survey

| | Yes | About every day | About once a week | About once a month | Never | Don't know / No response |
|---|-----|-----------------|-------------------|--------------------|-------|--------------------------|
| Bought something in a shop with a bank card | 60 | 12 | 19 | 29 | 37 | 3 |
| Bought something online | 77 | 6 | 13 | 58 | 19 | 3 |
| Paid something with a mobile device (mobile phone, tablet) instead of using cash or card | 41 | 6 | 6 | 29 | 53 | 5 |
| Checked how much money you have in your bank account | 33 | 5 | 12 | 16 | 61 | 5 |
| Withdrawn cash from an ATM | 32 | 4 | 8 | 20 | 64 | 5 |
| Made in-app purchases (for example buying additional features in a mobile phone game application) | 30 | 3 | 4 | 25 | 63 | 5 |
| Bought crypto-assets (such as Bitcoins,) | 10 | 3 | 2 | 5 | 84 | 6 |
| Paid something with crypto-assets | 9 | 2 | 2 | 5 | 84 | 7 |

Note: "Yes" is the sum of "About every day", "About once a week", "About once a month".

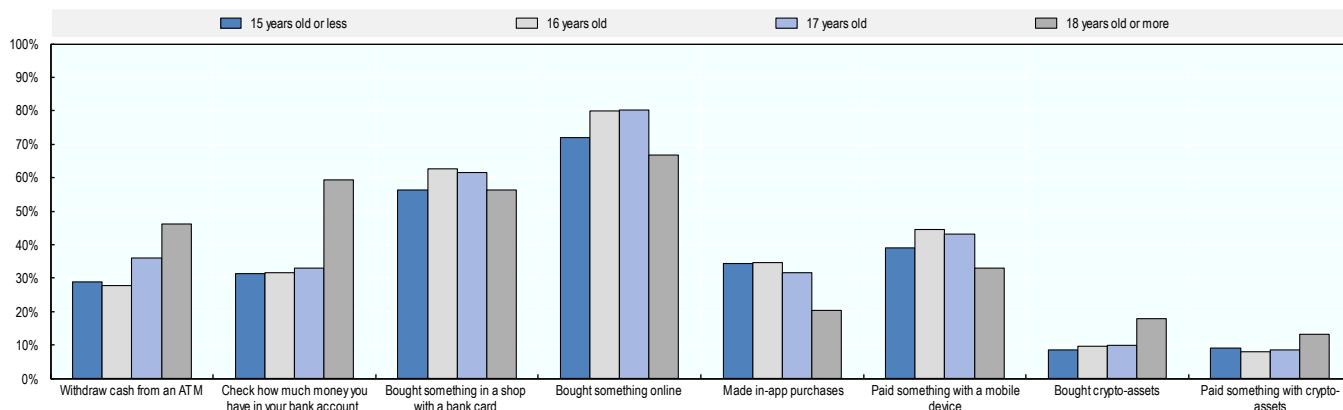
Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Activities that are directly related to holding a bank account, such as withdrawing cash or checking one's account balance are performed to a larger extent by students in older age groups, who also more often

hold bank accounts, than by younger students (Figure 4.21). Students aged 18 and over also are more frequent buyers of crypto-assets and might also have used them to pay something, compared to students in younger age groups. Conversely, students aged 16-17 were more likely to declare buying online than those aged 18 and over, and they also made in-app purchases and paid with a mobile device more often than those aged 18 and over.

Figure 4.21. Financial activities performed by age

Percentage of students performing the following activities in the month prior to the survey



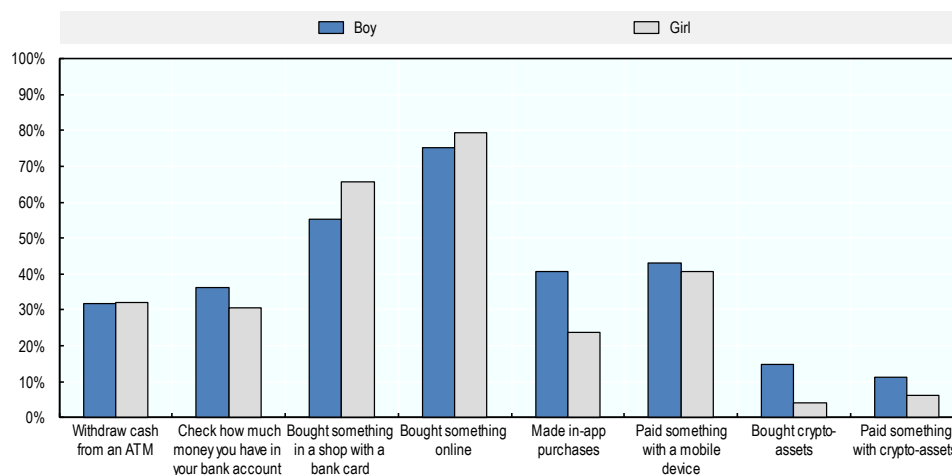
Note: Percentages indicated in the figure are the sum of responses “About every day”, “About once a week”, and “About once a month”.

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

There are gender differences in the financial activities performed by students in Greece (Figure 4.22). More girls declared buying both in shops and online than boys (66% vs 55% and 79% vs 75% respectively), while more boys made in-app purchases (41% vs 24%) and bought crypto-assets (15% vs 4%) than girls.

Figure 4.22. Financial activities performed by gender

Percentage of students performing the following activities in the month prior to the survey



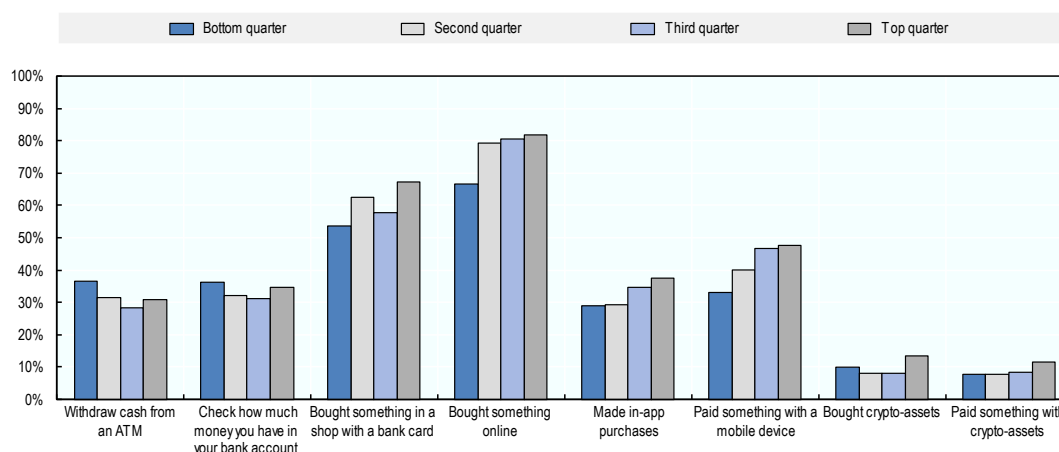
Note: Percentages indicated in the figure are the sum of responses “About every day”, “About once a week”, and “About once a month”.

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Performing some activities is not strongly associated with students' socio-economic background, such as withdrawing cash from an ATM, checking how much money is on one's bank account or buying crypto-assets (Figure 4.23). There are however notable differences between the proportion of students from socio-economically advantaged backgrounds who shop in person or online (67% and 82% respectively) and the proportion of those in the bottom quartile of the socio-economic index distribution (54% and 67% respectively). More students in the top quartile also made in-app purchases and payments with a mobile device (38% and 48% respectively) than those in the bottom quartile (29% and 33% respectively).

Figure 4.23. Financial activities performed by socio-economic background

Percentage of students, in the month prior to the survey, according to the socio-economic index described in Box 4.2



Note: Percentages indicated in the figure are the sum of responses "About every day", "About once a week", and "About once a month".

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Box 4.7. Access to and use of the Internet among high school students in Greece

Given the importance of digital financial services and digital tools to manage money, it is important to keep into consideration students' access to the internet and their online behaviours when interpreting the results of the survey.

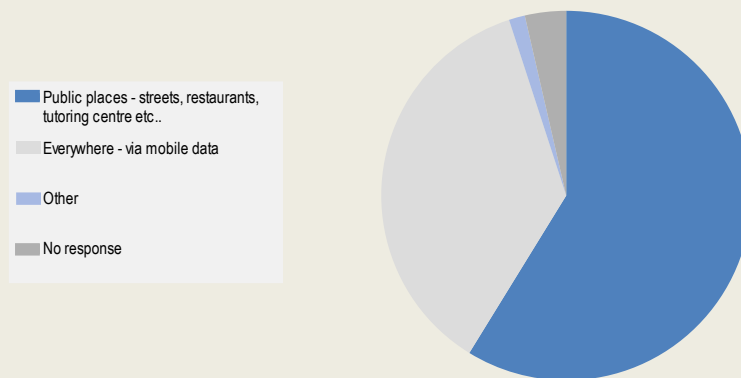
Access to the Internet

Almost all students surveyed (99%) had access to the Internet, and 98% could access the Internet from home. Some 73% of students accessed it in school, and 35% indicated they could access the Internet in places other than home and school.

Among those students who could access the Internet in places other than home and school, 59% indicated that they could access it through the use of Wi-Fi networks in public places such as restaurants, shops, tutoring centres and the gym, and 36% declared using their mobile data plan to access the Internet virtually anywhere (Figure 4.24).

Figure 4.24. Places other than home and school, where the Internet is accessed

Percentage of students indicating they access the Internet in places other than home and school



Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Use of the Internet

When asked about the activities they performed on the Internet every day, 91% of high school students in Greece indicated that they went on social media and 90% that they chatted and sent messages every day (see Table 4.16)

Activities that were performed online less frequently include buying things online (60% did so a few times a month, 15% a few times a week, and another 14% daily) or writing emails (49% did so on a monthly basis, 17% weekly, and only 7% daily) (Table 4.16). It is worth noting that 57% of young Internet users declared never participating in webinars or online courses, and 25% never wrote emails.

Table 4.16. Frequency of activities performed online

Percentage of students who engage in the following activities, as a percentage of Internet users

| | Every day | A few times a week | A few times a month | Never | No response |
|---|-----------|--------------------|---------------------|-------|-------------|
| Go on social media | 91 | 5 | 2 | 1 | 1 |
| Chatting and sending messages (e.g. via WhatsApp, Viber etc.) | 90 | 6 | 2 | 1 | 1 |
| Search for information needed for school | 43 | 36 | 14 | 6 | 1 |
| Watch movies or series | 33 | 39 | 23 | 4 | 1 |
| Play videogames | 28 | 26 | 21 | 23 | 1 |
| Buy things (clothing, tickets for concerts, games, etc.) | 14 | 15 | 60 | 9 | 2 |
| Write emails | 7 | 17 | 49 | 25 | 2 |
| Participate in webinars / courses | 5 | 9 | 25 | 57 | 4 |

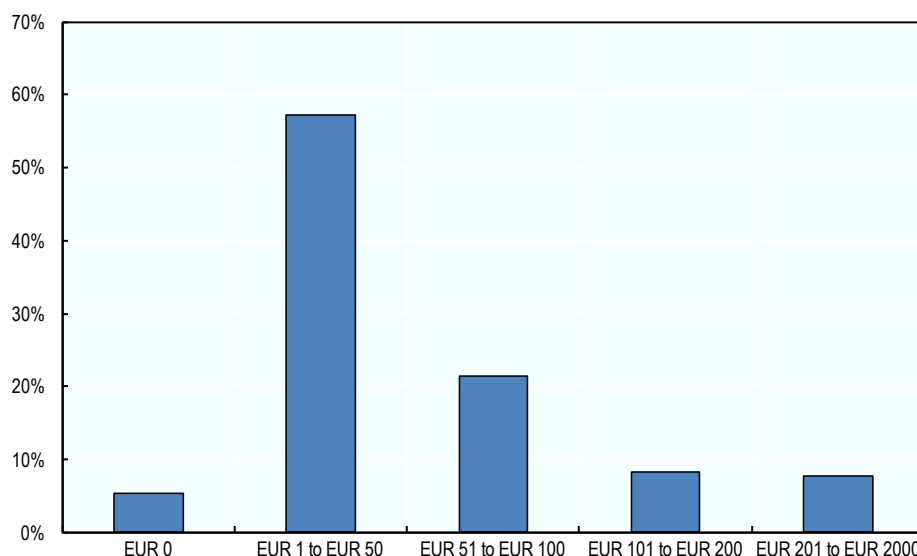
Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Monthly allowance

For many children and young people, pocket money from their parents is among their first experiences with money. It can offer the opportunity to learn how to manage it and to choose between saving or spending it. Students surveyed declared receiving various amounts of monthly allowance, with a median at EUR 50 (Figure 4.25). Some 5% of respondents declared not receiving any monthly allowance.

Figure 4.25. Distribution of monthly allowance, by amount

Percentage of students indicating that they receive the following amounts of monthly allowance



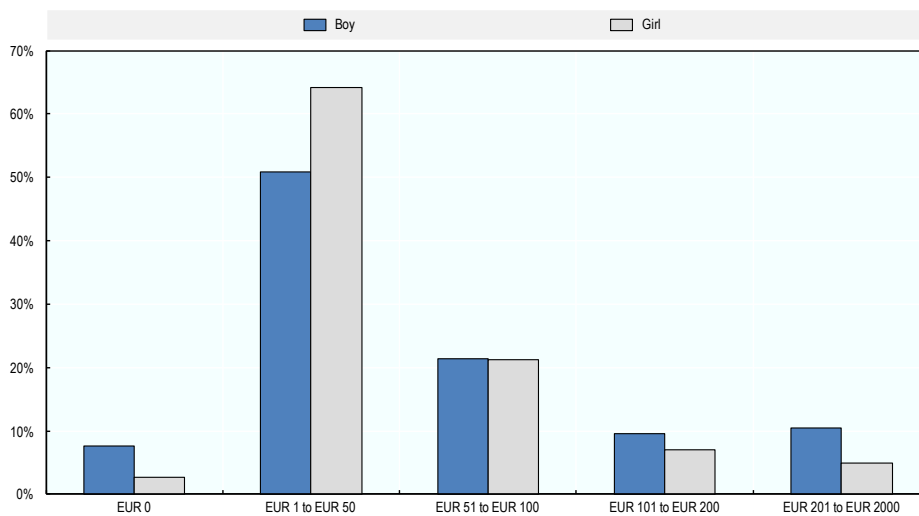
Note: monthly allowances greater than EUR 2 000 were considered erroneous and removed from the analysis.

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

The median value of the monthly allowance is the same for boys and girls (at EUR 50). However, some 8% of boys declared receiving no allowance, compared to only 3% of girls, and almost two-thirds (64%) of girls received a monthly allowance between EUR 1 and EUR 50, compared to just over half (51%) of boys in the survey. There was no or limited gender difference in the proportion of students receiving monthly allowances above EUR 50 (Figure 4.26).

Figure 4.26. Distribution of monthly allowance received, by gender

Percentage of students indicating that they receive the following amounts of monthly allowance



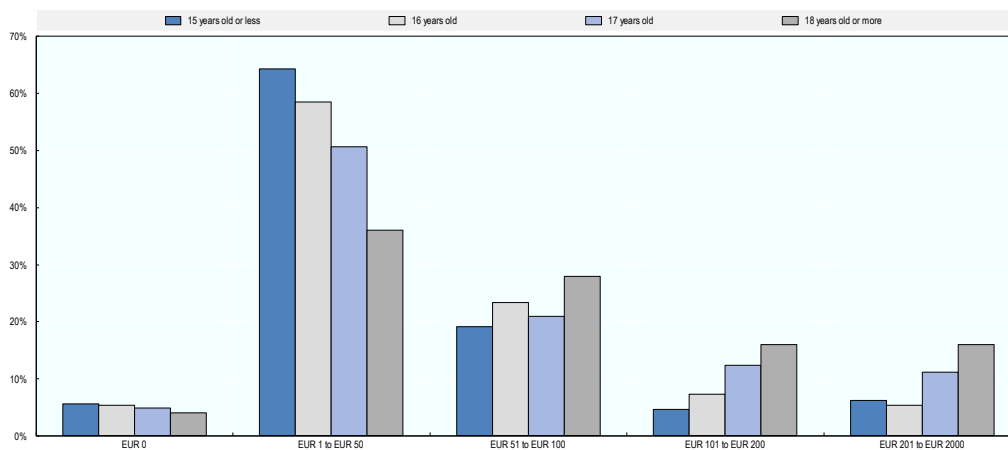
Note: monthly allowances greater than EUR 2 000 were considered erroneous and removed from the analysis.

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

Younger students more often reported receiving no or smaller allowances than students in older age groups (Figure 4.27). The amount of pocket money is not associated with the socio-economic index.

Figure 4.27. Distribution of monthly allowance received, by age

Percentage of students indicating that they receive the following amounts of monthly allowance



Note: Twenty instances of monthly allowances greater than EUR 2 000 were considered erroneous and removed from the analysis. 947 observations were therefore used in this figure.

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

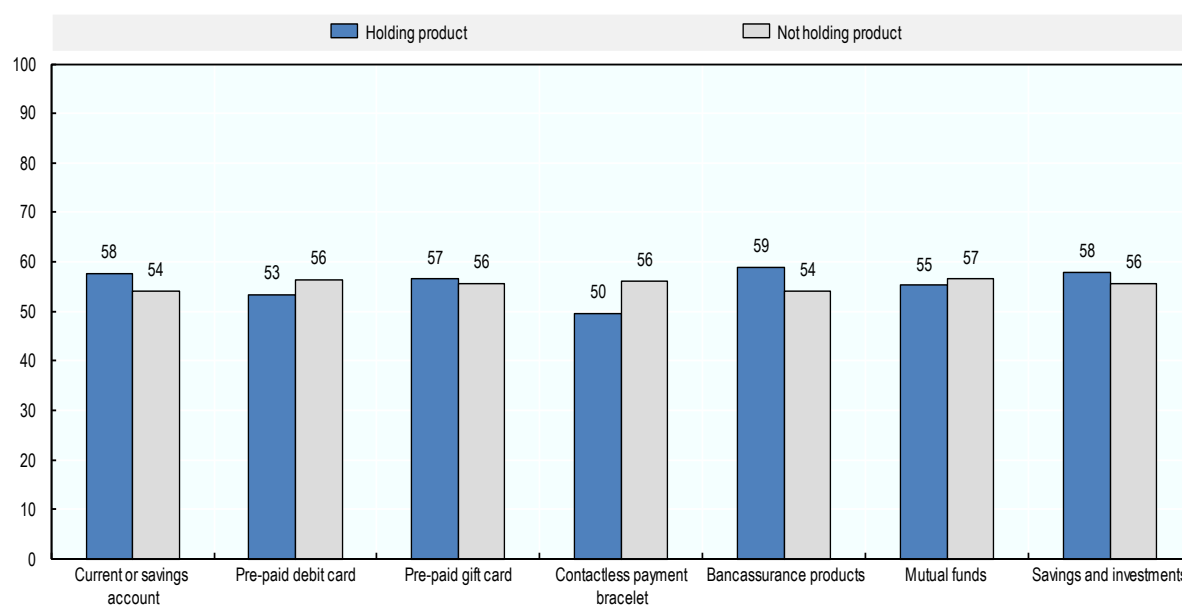
Financial literacy and exposure to money and financial products

Differences in financial literacy associated with holding financial products are quite limited. Students who held a bank account or bancassurance products on average scored slightly higher on financial literacy than

those who did not hold these products (Figure 4.28). On the contrary, students who held pre-paid debit cards or contactless payment bracelet had on average lower financial literacy scores than those not holding these products. Holding of pre-paid gift cards, mutual funds, or savings and investments was associated with no or very limited differences in the financial literacy score.¹⁰

Figure 4.28. Average financial literacy score, by financial product holding

Average score out of 100



Note: Jointly held products are considered in this item, as long as they are also held in the name of the respondent.

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

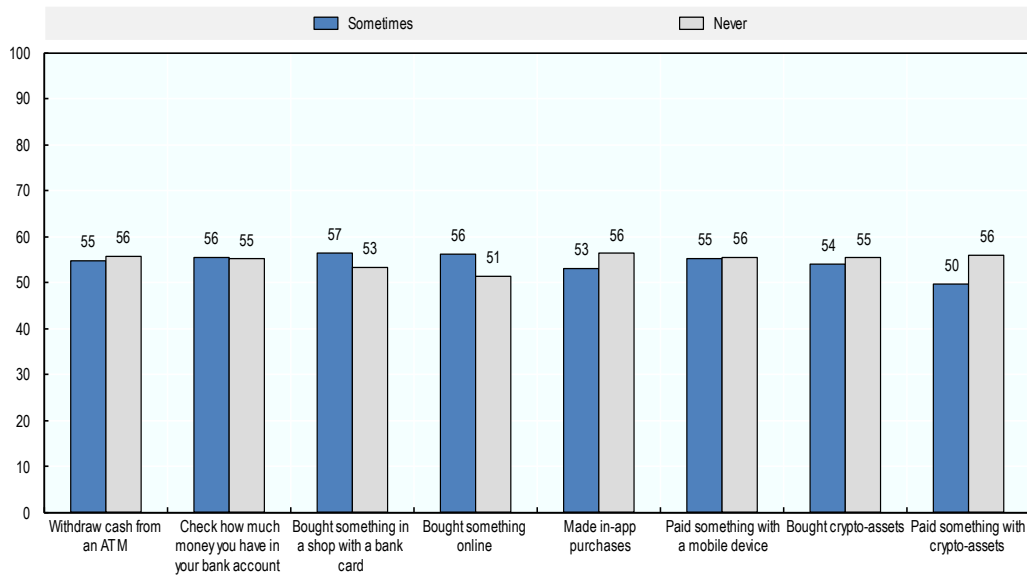
High school students who bought something online or in shops using a bank card have on average higher financial literacy scores than those who declared never performing these tasks (Figure 4.29). Students who made in-app purchases, paid something with a mobile device, bought crypto-assets or paid something with crypto-assets perform on average lower on financial literacy than those who did not perform these activities. Withdrawing cash from an ATM or checking how much money is in the bank account was associated with no or very limited differences in the financial literacy score.¹¹

¹⁰ These results hold also after taking into account students' characteristics such as gender, age and socio-economic background.

¹¹ These results hold also after taking into account students' characteristics such as gender, age and socio-economic background.

Figure 4.29. Average financial literacy score, by financial activities performed

Average score out of 100



Note: Percentages indicated under “Sometimes” in the figure are the sum of responses “About every day”, “About once a week”, and “About once a month”.

Source: OECD 2022 survey on the financial literacy of high school students in Greece.

The amount that students receive as a monthly allowance is not associated with their performance in financial literacy.

5 Policy suggestions

The results of the two surveys undertaken among adults and high school students in Greece provide strong evidence for the need to increase the financial literacy levels of the population in particular among certain groups of the population. They also support the design of a National Financial Literacy Strategy for Greece.

Adults

Policy suggestions

The evidence collected allows identifying some suggestion for the development of future financial literacy policies and initiatives in Greece. These include:

- **Strengthen effective financial inclusion**, by reducing the number of Greek adults who save informally and by supporting the uptake of formal financial products. Additional data collection or research might be needed to identify the barriers to save via formal channels and to design targeted policies and initiatives for Greek adults who save informally in cash, at home or in their wallets (21% of adults).
- **Improve financial well-being and resilience**, by helping individuals to build and mobilise financial resources, in particular contingency savings. About 72% of adults report just getting by financially and two thirds do not have money left at the end of the month. These people could be provided with financial education resources to help them better manage their money. Just around 30% of Greek adults save money into a saving or deposit account. People on low incomes could be helped to save small, but consistent amounts into emergency saving funds, which could help them mitigate the negative consequences of unforeseen expenses or negative income shocks in the medium to long term.
- **Encourage and support financial planning for the long-term**, in particular for retirement, by raising awareness on the need to plan ahead and think of future income needs. Around half of adults in Greece worry about their long-term financial situation and display low confidence about retirement. More than half of adults think that money is there to be spent, 37% tend to live for today, and 29% prefer to spend money than saving it for the long-term. Financial literacy initiatives could further help people understand recent pension reforms, build the skills to set long-term goals, understand future retirement needs, and make plans about retirement.
- **Help people to manage existing levels of debt and to understand when loans are sustainable**. Around 16% of adults in Greece feel that they have too much debt. Those struggling with their debt levels are in particular those on lower incomes (29%). Financial literacy initiatives could further support those struggling with unsustainable debt levels, while helping the whole population to use credit products in ways that contribute to their financial well-being.
- **Raise awareness of the benefits and risks linked to the digitalisation of retail financial products and services**. Just 22% of adults check if a digital financial services provider is regulated in Greece before buying a financial product. Less than 20% know that a digital contract does not require a paper signature to be considered valid, and just around one third know that cryptocurrencies do not have the same legal tender as coins and banknotes. Low familiarity with digital

financial services exposes adults in Greece to significant risks. Financial literacy initiatives could focus on helping people to understand the risks linked to digital financial services and the threats posed by online financial scams and frauds, while at the same time explaining the possibilities that digital tools offer to manage savings and investments.

In addressing these policy priorities, particular attention should be given to the groups in the adults population who display noteworthy gaps in financial literacy:

- **Women:** they display lower financial knowledge and lower financial resilience and well-being than men. Only 32% of them would be able to face an expense equivalent to one month of income without borrowing money or asking friends or family for help, compared to 52% among men.
- **Young adults (18-29):** while they score higher on financial behaviour and on digital financial literacy compared to middle age and older adults, they worry about their financial future. Just 31% of active adults believe they have done a good job of making financial plans for their retirement.
- **People on lower incomes:** they display lower levels of financial literacy and digital financial literacy as well as the lower outcomes in resilience and well-being than those on higher incomes.
- **Seniors:** they have lower financial literacy than younger generations and, in particular, digital financial literacy scores.
- **Rural populations living in villages and small cities:** they score lower on financial knowledge and digital financial literacy, and display lower levels of financial resilience and well-being compared to those who live in large urban centres.

Owners of micro and small businesses

The survey assessed both the “business financial literacy” and the “general financial literacy” of owners of micro and small businesses. With regards to financial literacy aspects related to the business, the results indicate the presence of noteworthy gaps:

- Around 40% of respondents know what a dividend is, around 28% do not understand how changing loan maturities affect both monthly payments and interest paid, and about 38% struggle with the concept of equity.
- Just over half are confident enough to approach banks and external investors to obtain financing for their business.
- Only around 47% indicated that they had considered several providers before buying their most recent financial product. Around 41% would adopt non-financially literate behaviours if faced with theft of equipment necessary to run their business (i.e. they would use personal funds, ask family/friends to help or stop the business, rather than claiming insurance or using previously-accumulated emergency funds).

With regards to their “general financial literacy”, owners of micro and small businesses display a slightly higher financial literacy score than employees and than the average Greek adult.

Policy suggestions

In light of these findings, financial literacy policies and initiatives for MSMEs should prioritise:

- Increasing awareness and understanding of different forms of financing, knowing the features of different products providing external finance and how they work, and understanding the decision-making process of banks, investors and other external finance providers.
- Encouraging shopping around for different potential funding providers, evaluating the best financing option and choosing an appropriate balance across different sources of financing.

- Supporting the development of effective risk management approaches and raising awareness of the benefits and functioning of insurance products.

High school students

High school students in Greece displayed a degree of savvy financial behaviours and financial attitudes but some found it difficult to correctly answer a series of financial knowledge questions.

- **Financial literacy scores are higher for those who discuss money matters with their parents** than for those who do not (by 7 points out of 100 on average).
- Financial education in school: **the results of the survey confirm that exposure to financial education in high schools is currently limited**, as discussed in the report “Financial literacy in Greece: relevance, actors and initiatives” (OECD, 2024^[3]). Home economics, civic or political education, economics and mathematics are the subjects in which students are more exposed to financial literacy topics.
- **Many high school students hold financial products**: around 40% have a current or savings account in their own name, and more than one in five had bancassurance products, or prepaid cards. About 75% of students bought something online, 60% bought something in a shop paying with a bank card, and 10% bought crypto-assets.
- **Children who go to their parents or guardians for information on money matters have higher financial literacy**. They score 55, compared to 48 on average for those who do not ask their parents about money-related topics.
- Almost all receive pocket money, with the median value being EUR 50 per month.

Policy suggestions

The evidence from the high school survey indicates the importance of improving financial literacy among young people in Greece. Such a policy suggestion builds upon their motivation for the topic: 67% of students declared enjoying discussing money matters, and 82% disagreed with a statement indicating that money matters were not relevant for them.

When it comes to content, financial literacy initiatives for high school students should focus on addressing the most significant knowledge gaps identified by the survey, and in particular:

- simple and compound interest
- the effect of inflation on purchasing power
- the difference between annual percentage rate and the nominal rate of a loan
- the consequences of not repaying a loan, as well as of not paying income taxes in time
- the difference between the current and the future potential performance of an investment
- the implications of purchasing a financial product or signing a contract online.

Some of these topics might be prioritised based on their relevance as high school students enter adult life: interest rates, inflation, the functioning of a loan, the tax system, and digital financial contracts might be among the most relevant and timely topics to be taught.

Various channels could be used to strengthen the financial literacy of young people, including by expanding the provision of financial education in Greek schools, to improve its fairness and help bridge socio-economic differences among students. While school curricula have recently been revised, future iterations could take these considerations into account.

This would offer basic skills to students who may not have the opportunity to learn from their families or by direct experience. School teachers should be provided with the sufficient knowledge, confidence, and pedagogical resources to teach financial literacy topics in the classroom. Financial literacy should be included as part of teacher training, in particular of teachers of home economics, civic and political education, economics, and mathematics.

Teaching financial literacy in school could be complemented by other activities out of schools to support leaning by doing, for instance through simulations or serious games.

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Annex A. Data tables

Table A A.1. Minimum target financial knowledge

Percentage of adults who obtained the minimum financial knowledge score (correctly answering 5 out of 7 financial knowledge questions)

| Sample | Percentage of adults reaching the minimum target score on financial knowledge |
|------------------------------------|---|
| Total | 53.7 |
| Male | 68 |
| Female | 40 |
| 18-29 | 61 |
| 30-59 | 58 |
| 60+ | 43 |
| Up to primary | 32 |
| Up to secondary | 66 |
| University+ | 74 |
| Up to 650 Euros a month | 33 |
| Between 650 and 1000 Euros a month | 49 |
| 1000 Euros or more a month | 67 |
| village below 3000 | 45 |
| town 3000-100000 | 56 |
| city above 100000 | 55 |

Source: OECD 2022 survey on the financial literacy of adults in Greece.

Table A A.2. Self-reported financial knowledge

Percentage of adults

| Self-reported financial knowledge | Percentage |
|-----------------------------------|------------|
| Very high | 3.5 |
| Quite high | 18.0 |
| About average | 52.5 |
| Quite low | 16.0 |
| Very low | 7.9 |
| Don't know | 1.4 |
| Refused | 0.7 |

Source: OECD 2022 survey on the financial literacy of adults in Greece.

Table A A.3. Self-reported high financial knowledge

Percentage of adults who consider that they have high or very high financial knowledge compared to other adults in the country

| Sample | Self-reported high financial knowledge |
|------------------------------------|--|
| Total | 21 |
| Male | 29 |
| Female | 14 |
| 18-29 | 24 |
| 30-59 | 23 |
| 60+ | 18 |
| Up to primary | 14 |
| Up to secondary | 22 |
| University+ | 35 |
| Up to 650 Euros a month | 16 |
| Between 650 and 1000 Euros a month | 18 |
| 1000 Euros or more a month | 25 |
| village below 3000 | 19 |
| town 3000-100000 | 22 |
| city above 100000 | 22 |

Source: OECD 2022 survey on the financial literacy of adults in Greece.

Table A A.4. Paying money into a savings/deposit account

Percentage of adults who save by paying money into a savings/deposit account

| Sample | Paying money into a savings/deposit account |
|------------------------------------|---|
| Total | 30 |
| Male | 38 |
| Female | 24 |
| 18-29 | 45 |
| 30-59 | 31 |
| 60+ | 21 |
| Up to primary | 20 |
| Up to secondary | 31 |
| University+ | 52 |
| Up to 650 Euros a month | 13 |
| Between 650 and 1000 Euros a month | 23 |
| 1000 Euros or more a month | 42 |
| village below 3000 | 22 |
| town 3000-100000 | 29 |
| city above 100000 | 36 |

Source: OECD 2022 survey on the financial literacy of adults in Greece.

Table A A.5. Shopping around

Percentage of adults who considered several options from different companies before making their decision or looked around but there were no other options to consider when buying financial products.

| Sample | Compared financial products across providers |
|------------------------------------|--|
| Total | 21 |
| Male | 25 |
| Female | 17 |
| 18-29 | 38 |
| 30-59 | 22 |
| 60+ | 9 |
| Up to primary | 8 |
| Up to secondary | 28 |
| University+ | 31 |
| Up to 650 Euros a month | 14 |
| Between 650 and 1000 Euros a month | 15 |
| 1000 Euros or more a month | 27 |
| village below 3000 | 7 |
| town 3000-100000 | 26 |
| city above 100000 | 22 |

Source: OECD 2022 survey on the financial literacy of adults in Greece.

Table A A.6. Expenditure shock

Percentage of adults who reported that they would be able to face a major expense, equivalent to one month of income, without borrowing money or asking friends or family to help.

| Sample | Could pay a major expense without borrowing or asking family or friends for help |
|------------------------------------|--|
| Total | 42.7 |
| Male | 54 |
| Female | 32 |
| 18-29 | 49 |
| 30-59 | 41 |
| 60+ | 42 |
| Up to primary | 29 |
| Up to secondary | 49 |
| University+ | 59 |
| Up to 650 Euros a month | 22 |
| Between 650 and 1000 Euros a month | 34 |
| 1000 Euros or more a month | 58 |
| village below 3000 | 32 |
| town 3000-100000 | 50 |
| city above 100000 | 41 |

Source: OECD 2022 survey on the financial literacy of adults in Greece.

Table A A.7. Making ends meet

Percentage of adults who reported that they could not cover their living expenses in the 12 months before the interview

| Sample | Income covers living expenses |
|------------------------------------|-------------------------------|
| Total | 43.4 |
| Male | 48 |
| Female | 39 |
| 18-29 | 56 |
| 30-59 | 36 |
| 60+ | 52 |
| Up to primary | 38 |
| Up to secondary | 45 |
| University+ | 51 |
| Up to 650 Euros a month | 24 |
| Between 650 and 1000 Euros a month | 39 |
| 1000 Euros or more a month | 54 |
| village below 3000 | 43 |
| town 3000-100000 | 47 |
| city above 100000 | 40 |

Source: OECD 2022 survey on the financial literacy of adults in Greece.

Annex B. Questionnaire to measure financial literacy among adults

Personal and household characteristics

1. ASK ALL

| Please could you tell me how old you are, currently? | Question: QD7 |
|--|---------------|
| | Label: Age |
| Age: Minimum value='18' | — |
| <i>Refused</i> | -99 |

Note to agency: For face-to-face interviews this can be put onto a showcard and the respondent can give the corresponding letter. Do not include 'refused' on a showcard. If the interviewer is reading out the categories it is not necessary to start from 18 if it is clear that the respondent is older.

ASK ALL or ask IF QD7=-99)

| Would you {instead} tell me which of these age bands you fall into? | Question: QD7_a |
|---|------------------|
| INTERVIEWER: READ OUT: | Label: Age bands |
| 18-19 | 1 |
| 20-29 | 2 |
| 30-39 | 3 |
| 40-49 | 4 |
| 50-59 | 5 |
| 60-69 | 6 |
| 70-79 | 7 |
| 80+ | 8 |
| <i>Refused</i> | -99 |

Note to agency: the questions on work status may need to be further refined for the purpose of identifying target groups, such as those on parental leave. Additional questions could be added to explore the type of employer, size of enterprise, self-employed status, amount of time in business etc. as required at the national level. For international comparisons, it will be beneficial to keep the suggested high-level categories.

For face-to-face interviews this can be put onto a showcard and the respondent can give the corresponding letter. Do not include 'don't know' or 'refused' on the showcard.

2. ASK ALL

| And which of these best describes your current work situation? Please refer to your <i>main</i> working status | Question: QD10 |
|--|-----------------------|
| INTERVIEWER: READ OUT FROM TOP, STOP AND MARK THE FIRST THAT APPLIES | Label: Work situation |
| Self-employed [work for yourself] | 1 |
| I own a business, alone or with someone else | 2 |
| In paid employment [work for someone else] | 3 |
| Apprentice | 4 |
| Looking after the home | 5 |
| Looking for work [unemployed] | 6 |
| Retired | 7 |
| Unable to work due to sickness or ill-health | 8 |
| Not working and not looking for work | 9 |
| Student | 10 |
| Other | 11 |
| <i>Don't know</i> | -97 |
| <i>Refused</i> | -99 |

ASK If YES to QD10_1 or QD10_2

3. [CORE] ASK ALL

| Could you tell me how many full-time equivalent people are working in this business, including yourself? If above 49, end survey [that is: 49 is included, 50 and above are excluded] | Question: QMC4 |
|--|---------------------|
| | Label: Number staff |
| Number (including yourself) | |
| <i>Don't know</i> | -97 |
| <i>Not applicable (already provided an answer in previous question)</i> | -98 |
| <i>Refused</i> | -99 |

4.

| Gender | Question: QD1 |
|---------------------|---------------|
| | Label: Gender |
| Male | 1 |
| Female | 0 |
| <i>Other answer</i> | -98 |
| <i>Refused</i> | -99 |

5.

| Region | Question: QD2 |
|--------|---------------|
| | Label: Region |
| | 1 |

6.

| Could you tell me which of these best describes the community you currently live in, please? Interviewer to record the size of the community in which the respondent is living on the day of the interview | Question: QD3 |
|--|---------------|
| | Label: Urban |
| A village, hamlet or rural area (fewer than 3 000 people) | 1 |
| A small town (3 000 to about 15 000 people) | 2 |
| A town (15 000 to about 100 000 people) | 3 |
| A city (100 000 to about 1 000 000 people) | 4 |
| A large city (with over 1 000 000 people) | 5 |

7.

| Do you have access to the internet? | Question: QD14 |
|-------------------------------------|-----------------|
| | Label: Internet |
| Yes | 1 |
| No | 0 |
| <i>Do not know</i> | -97 |
| <i>Refused</i> | -99 |

Planning and managing finances

INTERVIEWER READ OUT: *The next set of questions will help us to understand how people think about, and plan their finances. There are no right and wrong answers to these questions, and your answers will be kept entirely confidential, so please do answer as accurately as you can.*

Note to agency: QF1_a, QF1 and QF2 explore whether the respondent has responsibility for decision about household or personal money, and their approaches to money management. It is important to note that young people living with parents or other responsible adults are very likely to report that someone else makes the decision; this response is acceptable.

Budgeting

8.

| Do you make day-to-day decisions about your own money? <i>[Financial behaviour score]</i> | Question: QF1_a |
|---|------------------------|
| | Label: Personal budget |
| Yes | 1 |
| No | 0 |
| <i>Don't know</i> | -97 |
| <i>Refused</i> | -99 |

9.

| And who is responsible for making day-to-day decisions about money in your household? | Question: QF1 |
|---|------------------|
| INTERVIEWER: READ OUT 1- 3: | Label: Decisions |
| You make these decisions by yourself | 1 |
| You make these decisions with someone else | 2 |
| Someone else makes these decisions | 3 |
| <i>Don't know</i> | -97 |
| <i>Refused</i> | -99 |

10.

| Do you do any of the following for yourself or your household? <i>[Financial behaviour score]</i> | Question: QF2 |
|--|--|
| MULTICODED. Create a single variable for each response. Record responses as: 1='Yes,' 0='No,' -99=Refused | |
| INTERVIEWER: READ OUT. MARK ALL THAT APPLY. | Label: Budget_<statement> |
| Make a plan to manage your income and expenses | _1 |
| Keep a note of your spending | _2 |
| Keep money for bills separate from day-to-day spending money | _3 |
| Make a note of upcoming bills to make sure you don't miss them | _4 |
| Use a banking app or money management tool to keep track of your outgoings | _5 |
| Arrange automatic payments for regular outgoings | _6 |
| Identify needs and wants when planning your spending | _7 |
| Adjust the budgeting plan when necessary after comparing actual income and expenses against budgeted volumes | _8 |
| Search and choose the best way for paying unexpected expenses | _9 |
| <i>Refused entire question</i> | _99 |

Active saving and financial shocks

Note to agency: Please do not include pension savings in question QF3, since these are compulsory or automatic in some jurisdictions. Please replace <savings/deposit> and <informal savings club> with the appropriate term (or, if it is not relevant, drop it from the list of options). If necessary, remind the participant that this is entirely confidential, and that their data will be anonymised.

11.

| In the past 12 months have you been [personally] saving money in any of the following ways, whether or not you still have the money? Please don't take into account any money paid into a pension, but think about all kinds of savings, such as building up a rainy-day fund or putting money aside for a special occasion. <i>[Financial behaviour score]</i> | Question: QF3 |
|---|---|
| MULTICODED. Create a single variable for each response. Record responses as: 1='Yes,' 0='No,' -99=Refused. | |
| <u>Rotate list</u> | |
| INTERVIEWER: READ OUT 1-8. MARK ALL THAT APPLY. | Labels: Active saving_ [statement] |
| Saving cash at home or in your wallet | _1 |
| Paying money into a <savings/deposit> account | _2 |
| Giving money to family to save on your behalf | _3 |
| Saving in <an informal savings club> | _4 |
| Buying bonds or time deposits | _5 |
| Investing in crypto-assets | _6 |
| Investing in stocks and shares | _7 |
| Saving or investing in some other way, other than a pension (INTERVIEWER: examples can be given, possibly including remitting money to be invested in home country, or buying livestock, gold, real estate, or other property) | _8 |
| Investing in bancassurance products | _9 |
| Investing in Occupational Insurance Funds | _10 |

12.

| | |
|---|---------------------------------|
| If you, personally, faced a major expense today – equivalent to your own monthly income – would you be able to pay it without borrowing the money or asking family or friends to help? [Add if necessary, if you do not currently have an income, please think about an unexpected expense equivalent to the amount of money you typically spend in a month.] | Question: QF4 |
| | Label: Expenditure shock |
| Yes | 1 |
| No | 0 |
| <i>Don't know</i> | -97 |
| <i>Not applicable (I don't have any personal income)</i> | -98 |
| <i>Refused</i> | -99 |

Retirement plans

13.

INTERVIEWER READ OUT: The next question is about retirement planning, and is relevant whether or not you are already retired.

ASK ALL

| | |
|---|-------------------------------------|
| Overall, on a scale of 1 to 5 where 1 is very confident, and 5 is not at all confident; how confident are you that you have done a good job of making financial plans for your retirement? | Question: QF8 |
| Record responses as: 1='very' confident, 2, 3, 4, 5='not' at all confident | |
| INTERVIEWER: REPEAT CATEGORIES TO RESPONDENT IF NECESSARY; PROBE ON LEVEL OF CONFIDENCE IF NOT CLEAR. | Label: Retirement confidence |
| 1 very confident | 1 |
| 2 | 2 |
| 3 | 3 |
| 4 | 4 |
| 5 not at all confident | 5 |
| <i>Respondent has no retirement plan [do not read out]</i> | 6 |
| <i>Don't know</i> | -97 |
| <i>Refused</i> | -99 |

14.

Note to interviewer: if respondents plan to rely on inheritance, please encourage them to indicate the specific type of assets or goods (i.e., if they plan to rely on inheritance in the form of liquid savings, they should reply “yes” to QF9_9).

| How will you - or do you - fund your retirement? | Question: QF9 |
|--|----------------------------------|
| MULTICODED. Create a single variable for each response. Record responses as: 1='Yes,' 0='No,' -97 Don't know, -99=Refused. | |
| INTERVIEWER: READ OUT 1-12. MARK ALL THAT APPLY. | Labels: Retirement plans_ |
| Draw a government pension/ old-age benefit | _1 |
| Draw an occupational or workplace pension plan | _2 |
| Draw a private pension plan | _3 |
| Sell your financial assets (such as: stocks, bonds or mutual funds) | _4 |
| Sell your non-financial assets (such as a car, property, art, jewels, antiques, etc.) | _5 |
| From income generated by your financial or non-financial assets (such as dividends or rental income) | _6 |
| Rely on a spouse or partner to support you | _7 |
| Rely on your children or other family members to support you | _8 |
| Draw on your savings | _9 |
| Continue to work | 10 |
| From the revenues of a business that you own | 11 |
| Something else [agency may wish to record what] | _12 |
| I do not have retirement plans | _13 |
| <i>Do not know to the entire question</i> | _97 |
| <i>Refused to answer the entire question</i> | _99 |

Making ends meet

INTERVIEWER READ OUT: The next section discusses some of the financial decisions and experiences that people face. The answers we collect may be used to design better information and advice for people who face such decisions or experiences in the future.

15.

| Sometimes people find that their income does not quite cover their living expenses. In the last 12 months, has this happened to you, personally? | Question: QF11 |
|--|----------------------------------|
| | Label: Not covering costs |
| Yes | 1 |
| No | 0 |
| <i>Don't know</i> | -97 |
| <i>Not applicable (I don't have any personal income)</i> | -98 |
| <i>Refused</i> | -99 |

Note to agency: Please add in country specific options under each category. This question is multi-coded. Create a single variable for each response, plus a variable for ‘don’t know’ and one for ‘refused’. For the purpose of measuring financial literacy, the number of codes can be reduced by simply using the main category headings (such as Existing resources. Additional resources, etc.) or by dropping options that may not be relevant in the country. However, the more detailed information may be useful.

16. ASK only if QF11

| What did you do to make ends meet the last time this happened? [<i>Financial behaviour score</i>] | Question: QF12 |
|---|---------------------------------|
| MULTICODED. Create a single variable for each response. Record responses as: 1='Yes,' 0='No,' -98= Not applicable, -97 = Do not know. | |
| INTERVIEWER: PROBE WITH: DID YOU DO ANYTHING ELSE? MARK ALL THAT APPLY. DO NOT READ OUT OPTIONS: ALTHOUGH EXAMPLES CAN BE GIVEN | Labels: Making ends meet |
| _1 Existing resources | |
| Draw money out of savings or transfer savings into <current> account | _1_1 |
| Cut back on spending, spend less, do without, delay a planned expense | _1_2 |
| Sell something that you own | _1_3 |
| _2 Additional resources | |
| Work overtime, take an extra job, earn extra money | _2_1 |
| Claim support from the government | _2_2 |
| Ask for help from family, friends or the community | _2_3 |
| _3 Access credit by using existing contacts or resources | |
| Borrow from family, friends or the community | _3_1 |
| Borrow from employer/salary advance | _3_2 |
| Pawn something that you own | _3_3 |
| Take a loan from your savings and loans clubs or other <informal savings club> | _3_4 |
| Use someone else's credit card | _3_5 |
| Take money out of a flexible mortgage account | _3_6 |
| Apply for loan/withdrawal on pension fund | _3_7 |
| _4 Borrow from existing credit line | |
| Use authorised, arranged overdraft or line of credit | _4_1 |
| Use credit card for a cash advance or to pay bills/buy food | _4_2 |
| _5 Access additional credit | |
| Take out a personal loan from a financial service provider (including bank, credit union or microfinance) | _5_1 |
| Take out a payday loan | _5_2 |
| Take out a loan from an informal provider/moneylender | _5_3 |
| Take a loan online or via mobile devices | _5_5 |
| _6 Fall behind/ go beyond arranged amount | |
| Use unauthorised overdraft | _6_1 |
| Pay bills late; miss payments | _6_2 |
| _7 Other responses | |
| Other | _7_1 |
| Don't know | _97 |
| Refused | _99 |

17.

| If you lost your main source of income today, how long could you continue to cover your living expenses, without borrowing any money or moving house? | Question: QF13 |
|---|---------------------------|
| Record responses as: 1='less' than a week, 2, 3, 4, 5='6' months or more | |
| INTERVIEWER: (if necessary) READ OUT a-e | Label: Lost income |
| a) Less than a week | 1 |
| b) At least a week, but not one month | 2 |
| c) At least one month, but not three months | 3 |
| d) At least three months, but not six months | 4 |
| e) Six months or more | 5 |
| Don't know | -97 |
| Refused | -99 |

18.

| Are you entitled to social benefits? | Question: QSB |
|---|-------------------------|
| MULTICODED. Create a single variable for each statement. Record responses as 1='Yes,' 0='No,' -97='Don't know.' -98 not applicable, -99=Refused | <Label using statement> |
| Housing allowance | _1 |
| Unemployment allowance | _2 |
| Disability living allowance | _3 |
| Social solidarity allowance | _4 |
| Other | _5 |

Choosing and using financial products and services

INTERVIEWER READ OUT: The following set of questions is about financial products and services. I will not ask you about the balance of any accounts you hold, we are just interested in whether you have heard of them or used them on your own or together with someone else.

NOTES TO AGENCY/INTERVIEWER:

- These three questions are used to develop indicators of financial inclusion; and to provide context for the financial literacy questions that follow. If space is at a premium they could be shortened or omitted.
- The list of product types used in the national questionnaire should be specific to the country, and should cover payment products, savings, investments, credit (unsecured and secured if relevant) and insurance products as relevant. If necessary, give examples.
- QP1 should be asked of every product type that you are interest in, and used to filter the list of products for the following questions.
- QP2 should only be asked for product types that the respondent has heard of at QP1.
- QP3 is asking about recent product choice, irrespective of current product holdings. For this reason, it should be asked about all products that the respondent has heard of at QP1, not only product types mentioned at QP2.
- For each question, create one variable for each product type, plus one variable for don't know, and another for refused. For example, the first question will have one variable named QP1 _1 and labelled Heard of a pension or retirement product. This variable will take the value 0 if respondent says No, and 1 if respondent says Yes.

19. ASK ALL

| Questions: QP1 / QP2 / QP3 | | | |
|---|--|--|--|
| Labels: Heard of [followed by product]; Currently holds []; Recently chosen []. | | | |
| MULTICODED. Create a single variable for each response. Record responses as: 1='Yes,' 0='No,' -97='Don't know,' -99='Refused.' | | | |
| INTERVIEWER READ OUT <i>RELEVANT PRODUCT TYPES</i> EACH TIME. MARK ALL THAT APPLY. | ASK ALL Please can you tell me whether you have heard of any of these types of financial products | ASK IF QP1= <u>Yes</u> and now can you tell me whether you [personally or jointly] currently hold any of these types of products | ASK IF QP1=Yes. and in the last two years, which of the following types of financial products have you chosen [Personally or jointly] whether or not you still hold them... Please do not include products that were renewed automatically |
| A pension or retirement product [NOTE TO AGENCY: The phrasing of this option should be clear so as to exclude compulsory products (e.g., IKA-ETAM, ΕΤΑΠ-ΜΜΕ, ΕΤΑΑ, ΟΑΕΕ, ΟΓΑ, ΝΑΤ, etc.) | _1 | _1 | _1 |
| An investment account (such as Mutual Funds (Αμοιβαία τραπεζικά κεφάλαια) or Structured term deposits (Προθεσμιακές καταθέσεις) | _2 | _2 | _2 |
| A mortgage or home-loan | _3 | _3 | _3 |
| A loan secured on property | _4 | _4 | _4 |
| An unsecured bank loan | _5 | _5 | _5 |
| A car loan | _6 | _6 | _6 |
| A credit card | _7 | _7 | _7 |
| A current/checking/payment account | _8 | _8 | _8 |
| A savings account | _9 | _9 | _9 |
| A microfinance loan | _10 | _10 | _10 |
| Insurance | _11 | _11 | _11 |
| Stocks and shares | _12 | _12 | _12 |
| Bonds | _13 | _13 | _13 |
| E-wallet (a digital card on your phone that is linked to your bank account) e.e. Viva Wallet, Cardlink | | | _add_6 |
| Mobile/cell phone payment account [not directly linked to a bank account] | _14 | _14 | _14 |
| A prepaid debit card/ payment card [not directly linked to a bank account] | _15 | _15 | _15 |
| Crypto-assets (Bitcoin and other Distributed Ledger Technology products) | _16 | _16 | _16 |
| Financial products labelled as sustainable, or "ESG", or "green" [Note to agency: This may include investments, pensions, mortgages, bonds, etc. and does not replace other items in the list asking about these products more generally] | _17 | _17 | _17 |
| Bancassurance products | | | _add_1 |
| Mutual funds (Αμοιβαία κεφάλαια) | | | _add_2 |
| Greek Treasury Bonds (Ομόλογα Ελληνικού Δημοσίου) | | | _add_3 |
| Greek Treasury Interest Bearing Notes (Έντοκα Γραμμάτια Ελληνικού Δημοσίου) | | | _add_4 |
| Purchase and sale of Gold Sovereigns & Gold Bars and additional services (Αγορά και πώληση επενδυτικού χρυσού) | | | _add_5 |
| <i>Don't know response given to the question as a whole</i> | <u>97</u> | <u>97</u> | <u>97</u> |
| <i>None</i> | <u>98</u> | <u>98</u> | <u>98</u> |
| <i>Refused to respond to the question as a whole</i> | <u>99</u> | <u>99</u> | <u>99</u> |

20.

ASK ALL THOSE WHO ANSWERED YES AT ANY OF QP3_1 (pension), QP3_2 (investment), QP3_3, QP3_4, QP3_5, QP3_6, QP3_10 (loans), QP3_7, QP3_15 (card), QP3_8, QP3_9, QP3_14 (account), QP3_11 (insurance).

| and which of the following statements best describes how you made your most recent choice? [<i>Financial behaviour score</i>] | Question: QP5 |
|---|-------------------------------|
| INTERVIEWER: READ OUT; RECORD ONLY ONE THAT BEST DESCRIBES... | Label: Shopping around |
| I considered several options from different companies before making my decision | 1 |
| I considered various options from one company | 2 |
| I didn't consider any other options at all | 3 |
| I looked around but there were no other options to consider | 4 |
| <i>Don't know</i> | -97 |
| <i>Not applicable</i> | -98 |
| <i>Refused</i> | -99 |

21.

ASK ALL THOSE WHO ANSWERED YES AT ANY OF QP3_1 (pension), QP3_2 (investment), QP3_3, QP3_4, QP3_5, QP3_6, QP3_10 (loans), QP3_7, QP3_15 (card), QP3_8, QP3_9, QP3_14 (account), QP3_11 (insurance).

| and which of these sources of information do you feel significantly influenced your decision {about which one to take out}? [<i>Financial behaviour score</i>] | Question: QP7 |
|---|----------------------------------|
| MULTICODED. Create a single variable for each source. Record responses as 1='Yes,' 0='No,' -97='Don't' know, -98 Not relevant, -99=Refused. | |
| INTERVIEWER: READ OUT; MARK ALL THAT APPLY... | Label: Information source |
| Specialist product comparisons or best-buy guidance (such as specialist magazines) | _1 |
| A price comparison website | _2 |
| A recommendation from an independent financial advisor [Note to agency: if necessary clarify that independent advisors are fee-based, and should not include commission-based ones] | _3 |
| Information from an advert (on tv, radio, web) or <brochure> about this specific product | _4 |
| A recommendation from friends, family, colleagues or acquaintances | _5 |
| A recommendation from people you do not know (such as social media or "influencers") | _6 |
| Information provided by staff of the financial product provider (in person, online or over the phone) | _7 |
| A recommendation from a robo-advisor and hybrid advisor tools (i.e. tools to recommend investments that are partially or totally automated) | _9 |
| Some other type of information | _8 |
| <i>Refused the entire question</i> | _99 |

22. ASK ALL or filter using QD14

Note to agency: if necessary clarify that in the following questions, "online" means via the internet through a computer or mobile device.

| Have you ever done any of the following? | Question: QP8 |
|---|--------------------------------------|
| MULTICODED. Create a single variable for each statement. Record responses as 1='Yes,' 0='No,' -97='Don't' know, -98 not applicable, -99=Refused | <Label using statement> |
| Opened a <current/payment> account or <savings/deposit> account completely online | _1 |
| Requested a payment, debit or credit card completely online | _2 |
| Subscribed to an insurance policy completely online | _3 |
| Taken out credit completely online | _4 |
| Borrowed, lent, or invested money via a crowdfunding, crowdinvesting, or peer-to-peer lending platform (<provide national examples if any>) | _5 |

23. ASK ALL or filter using QD14

Note to agency: If necessary, clarify that in the following questions, “online” means via the internet through a computer or mobile device.

| In the last 12 months, how often have you done the following? | Question: QP9 |
|---|-------------------------|
| MULTICODED. Create a single variable for each statement. Record responses as 1='Never,' 2='Sometimes,' 3='Often', 4='Very often' -97='Don't' know. -98 =Not applicable, -99=Refused | <Label using statement> |
| Checked the balance and transactions of my bank account online | _1 |
| Recharged a pre-paid card online [Note to interviewer: this means charging/loading/putting money onto a prepaid card before using it to pay. It does not refer to using a prepaid card to make purchases online and 'charging' expenses on the card.] | _2 |
| Paid bills online | _3 |
| Bought goods and services online | _4 |
| Transferred money to others online [note to agency: this should not include money sent through agents] | _5 |
| Managed financial products and services (such savings, investments, credit, insurance) online | _6 |
| Paid for goods and services in a physical shop with a mobile phone (e.g., using a mobile wallet, such as Apple Pay, Google Pay, <national examples>) | _7 |
| Used a website or app that aggregates several financial accounts (e.g., Elorus, Natech, infini8) | _8 |
| Used an online platform for trading stocks and shares (such as Interactive brokers, DEGIRO, Saxo Bank) | _9 |
| Consulted an online platform for automated financial advice (e.g., eToro, Learn 2 Trade) | _10 |
| Transferred money online from my bank account | _11 |
| Used instant digital payment services e.e. NBG, Sepa Instant Payments, PIRAEUS BANK Instant Payments, ALPHA BANK IRIS Online Payments, EDPS, EUROBANK Google Pay, VivaWallet | _12 |

Note to agency: Use an appropriate word or phrase in place of those words in <> if necessary (e.g., Ponzi scheme bank card, payment card).

24. ASK ALL

| Thinking about financial products and services in general, in the last 2 years, have you experienced any of the following issues? | Question: QP10 |
|--|----------------------|
| Create a single variable for each statement. Record responses as: 1='Yes,' 0='No,' -95='Don't' understand the question, -97='Don't' know, -98 Not relevant, -99=Refused | |
| Rotate list | Label: Issues |
| INTERVIEWER: READ OUT. MARK ALL THAT APPLY. | . |
| {Have you} accepted advice to invest in a financial product that you later found to be a scam, such as a <pyramid> scheme? | _1 |
| {Have you} accidentally provided personal financial information (such as passwords or card number) in response to an email, phone call or social media message that you later found out was not genuine? | _2 |
| {Have you} discovered that someone has used your <card> details and / or PIN codes to pay for goods without your authorisation? | _3 |
| {Have you} queried a transaction listed on your bank or credit card statement that you did not recognise? | _4 |
| {Have you} made a formal complaint about the service you have received from a bank or other financial institution? | _5 |
| {Have you} tried to open a bank account and been refused for any reason? | _6 |
| {Have you} been refused a claim on an insurance product that you expected to cover you? | _7 |
| {Have you} been denied credit for which you had applied? | _8 |
| {Have you} complained to a remittance provider about high charges when sending or receiving money? | _9 |
| {Have you} lost money as a result of hackers or phishing scams? | _10 |
| {Have you} experienced the misuse of your personal data or have been victim of online personal data theft? | _11 |
| {Have you} received alert warnings from your bank regarding suspicious or fraudulent activity on your account? | _12 |

25. ASK ALL

| | |
|---|--------------------------------|
| Have you incurred substantial losses on your financial investments as a result of stock market crashes in the Athens Stock Exchange? | Question: QAS |
| INTERVIEWER: READ OUT 1-4. MARK ALL THAT APPLY. 0=No, 1=Yes | Labels: Athens invested |
| I incurred substantial financial losses as a result of the crash in 1999 | _1 |
| I incurred substantial financial losses as a result of the crash in 2008 | _2 |
| I incurred substantial financial losses as a result of investments in the stock market: <i>specify in which year</i> | _3 |

Attitudes and behaviour

INTERVIEWER: repeat the scales as many times as necessary. For QS1_1, if respondent answers (dis)agree: check 'Would you say you completely (dis)agree'? If they say they don't know, check whether they feel they neither agree nor disagree (record as 3 on scale), or if they are really uncertain (in which case record their response as don't know). For statement 10: If the respondent says 'I don't have any debt', record the response as 5 'completely disagrees'.

26. ASK ALL

| | |
|---|--|
| I am now going to read out some statements. I would like to know how much you agree or disagree with each of these statements (as it relates to you) Please use a scale of 1 to 5, where: 1=I completely agree with the statement, and 5=I completely disagree | Question: QS1 |
| Create a single variable for each statement. Record responses as: 1='completely' agree, 2, 3, 4, 5 completely disagree. -97='Don't' know, -98 Not relevant, -99=Refused. | |
| Rotate list | |
| INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE. | <Label using the statement> |
| I find it more satisfying to spend money than to save it for the long term <i>[Financial attitude score]</i> | _1 |
| I am prepared to risk some of my own money when saving or making an investment | _2 |
| Money is there to be spent | _3 |
| I am satisfied with my present financial situation | _4 |
| I keep a close personal watch on my financial affairs <i>[Financial behaviour score]</i> | _5 |
| My financial situation limits my ability to do the things that are important to me | _6 |
| I set long term financial goals and strive to achieve them <i>[Financial behaviour score]</i> | _7 |
| I believe that money in a bank will be safe even if the bank fails | _8 |
| I have too much debt right now | _9 |
| If I borrow money I have a responsibility to pay it back | _10 |
| I am aware of the legal procedures in case I were unable to pay back my debts | _11 |
| There are always ways to avoid or postpone paying borrowed money back, without any legal consequences | _12 |
| If I were victim of financial fraud or scams, I would know to which authority to report it | _13 |

27. ASK ALL

| And how often would you say this statement applies to you? For each statement could you tell me whether it Always, often, sometimes, rarely or never applies to you? | Question: QS2 |
|---|-----------------------------|
| Create a single variable for each statement. Record responses as: 1='Always,' 2, 3, 4, 5='Never,' -97='Don't' know, -98 Not relevant, or -99=Refused. | |
| Rotate list | |
| INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE. | <Label using the statement> |
| I tend to worry about paying my normal living expenses | _1 |
| My finances control my life <i>[Financial well-being score]</i> | _2 |
| Before I buy something I carefully consider whether I can afford it <i>[Financial behaviour score]</i> | _3 |
| I have money left over at the end of the month <i>[Financial well-being score]</i> | _4 |
| I pay my bills on time <i>[Financial behaviour score]</i> | _5 |
| I share the passwords and PINs of my bank account with my close friends <i>[DFL Behaviour score]</i> | _6 |
| Before buying a financial product online I check if the provider is regulated in my country <i>[DFL Behaviour score]</i> | _7 |
| I share information about my personal finances publicly online (e.g. on social media) <i>[DFL Behaviour score]</i> | _8 |
| Before I buy something I consider whether the company strives to improve its social or environmental impact | _9 |
| I buy goods and services that I do not need | _10 |
| Before I buy something, I compare the prices of similar goods sold through different channels | _11 |
| I buy goods and services because I get influenced by adverts, social media | _12 |
| I borrow money to satisfy my desires | _13 |

28. ASK ALL

| I would also like to know how well this statement describes you or your situation. For each statement could you let me know whether it describes your situation or thoughts completely, very well, somewhat, very little or not at all. | Question: QS3 |
|--|-----------------------------|
| Create a single variable for each statement. Record responses as: 1='completely,' 2, 3, 4, 5='not' at all, -97='Don't' know, -98 Not relevant, or -99=Refused. | |
| Rotate list | |
| INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE. | <Label using the statement> |
| I tend to ignore the small print unless something goes wrong | _1 |
| Because of my money situation, I feel like I will never have the things I want in life <i>[Financial well-being score]</i> | _2 |
| I trust financial service providers to treat me fairly | _5 |
| I am concerned that my money won't last <i>[Financial well-being score]</i> | _7 |
| I am just getting by financially <i>[Financial well-being score]</i> | _8 |
| I tend to live for today and let tomorrow take care of itself <i>[Financial attitudes score]</i> | _9 |
| I regularly change the passwords on websites that I use for online shopping and personal finances <i>[DFL Behaviour score]</i> | _11 |
| I do not know how to save or invest for the long-term | _12 |
| Because of my money situation, I cannot make long-term saving or investing plans | _13 |

29. ASK ALL or filter using QD14

| | |
|--|--|
| <p>I am now going to read out some statements. I would like to know how much you agree or disagree with each of these statements (as it relates to you) Please use a scale of 1 to 5, where: 1=I completely agree with the statement, and 5=I completely disagree</p> | Question: QS4 |
| <p>Create a single variable for each statement. Record responses as: 1='completely' agree, 2, 3, 4, 5 completely disagree. -97='Don't' know, -98 Not relevant, -99=Refused.</p> | |
| Rotate list | |
| INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE. | <Label using the statement> |
| I think that it is safe to shop online using public Wi-Fi networks (e.g., in cafés, airports, shopping malls) <i>[DFL Attitudes score]</i> | _1 |
| It is important to pay attention to the security of a website before making a transaction online (e.g. https sites, safety logo or certificate) <i>[DFL Attitudes score]</i> | _2 |
| I think it is not important to read the terms and conditions when buying something online <i>[DFL Attitudes score]</i> | _3 |
| Digital tools facilitate the management of my personal finances | _4 |
| I trust the financial services provided by online banks and FinTechs (such as Viva Wallet, GlobalMoney) | _5 |
| I believe that financial service providers should use a wide range of non-financial personal data, including from social media, in decisions about granting credit | _6 |
| I am more likely to buy impulsively when I buy online than in person in a shop | _7 |
| It is more likely that I would read the small print of a contract if it is on paper than online | _8 |
| I am aware of my rights as a consumer, for example that I have 14 days to change my mind after a purchase | _9 |
| I understand the (financial) consequences and risks of sharing of personal data when buying something online | _10 |

30. ASK ALL

| | |
|--|--|
| <p>I am now going to read out some statements. I would like to know how much you agree or disagree with each of these statements (as it relates to you) Please use a scale of 1 to 5, where: 1=I completely agree with the statement, and 5=I completely disagree</p> | Question: QS5 |
| <p>Create a single variable for each statement. Record responses as: 1='completely' agree, 2, 3, 4, 5 completely disagree. -97='Don't' know, -98 Not relevant, -99=Refused.</p> | |
| Rotate list | |
| INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE. | <Label using the statement> |
| It is important to invest in companies that strive to minimise their negative impact on the environment | _1 |
| It is important to invest in companies that strive to improve their social impact | _2 |
| It is important to invest in companies that strive to improve their risk management, ethics and accountability | _3 |
| It is more important to invest in companies that are making a profit than in companies that strive to minimise their negative impact on the environment | _4 |
| It is more important to invest in companies that are making a profit than in companies that strive to improve their social impact | _5 |
| It is more important to invest in companies that are making a profit than in companies that strive to improve their risk management, ethics and accountability | _6 |

Financial knowledge

31. ASK ALL

| | |
|--|----------------------|
| <p>Thank you. And, now something slightly different. Could you tell me how you would rate your overall knowledge about financial matters compared with other adults in <COUNTRY NAME>? Would you say it was... [INTERVIEWER PROBE LEVEL IF NOT CLEAR FROM FIRST RESPONSE]</p> | Question: QK1 |
| Record responses as: 1='very' high, 2, 3, 4, 5='very' low | |

| INTERVIEWER: READ OUT a-e | Label: Self-rated knowledge |
|---------------------------|-----------------------------|
| a) Very high | 1 |
| b) Quite high | 2 |
| c) About average | 3 |
| d) Quite low | 4 |
| e) Very low | 5 |
| <i>Don't know</i> | -97 |
| <i>Refused</i> | -99 |

INTERVIEWER READ OUT: “The next section of the questionnaire is more like a quiz” [translation note: a quiz is a fun activity, or game and should not be translated to ‘test’. If in doubt leave this sentence out]. “The questions are not designed to catch you out, so if you think you have the right answer, you probably do. If you don’t know the answer, just say so.”

Note to agency on this quiz section. It is anticipated that the questions can be answered without a calculator. However, respondents should not be prevented from using a calculator as this is a valid approach to handling numeracy problems in real life.

Code -999 should only be used if the interviewer is absolutely convinced that the response does not fit within the normal boundaries of the question. The interviewer should not provide hints about the type of response expected, but may ask the respondent to repeat themselves.

32. ASK ALL

| Imagine that the brothers have to wait for one year to get their share of the 1,000 EUR and inflation stays at 2 percent. In one year’s time will they be able to buy: | Question: QK3 |
|--|---|
| INTERVIEWER: READ OUT a-c | Label: Brothers have to wait for one year with inflation at X percent |
| a) More with their share of the money than they could today | 1 |
| b) The same amount; or | 2 |
| c) Less than they could buy today | 3 |
| [Spontaneous] d) <i>It depends on the types of things that they want to buy</i> | 4 |
| <i>Don't know</i> | -97 |
| <i>Refused</i> | -99 |
| <i>Irrelevant answer</i> | -999 |

Note to agency: If savings accounts incur fees in your country, please include a phrase to reflect the wording in <> and provide a note to this effect for international comparisons

33.

| Imagine that someone puts 100 EUR into a <no fee, tax free> savings account with a guaranteed interest rate of 2% per year. They don’t make any further payments into this account and they don’t withdraw any money. How much would be in the account at the end of the first year, once the interest payment is made? | Question: QK5 |
|---|------------------------|
| INTERVIEWER: READ QUESTION AGAIN IF ASKED | Label: Simple interest |
| Record Response [Minimum value=0] | — |
| <i>Don't know</i> | -97 |
| <i>Refused</i> | -99 |
| <i>Irrelevant answer</i> | -999 |

Note to agency: Note that this question is intended to indicate whether the respondent knows about compound interest, and so the amount in each of the options must be exactly equal to the total interest without compounding.

If savings accounts do not automatically compound interest please ask *and how much would be in the account at the end of five years if the interest was also saved in the account at the end of each year [add if necessary: remembering there are no fees or tax deductions]?*

34. ASK ALL

| and how much would be in the account at the end of five years [add if necessary: remembering there are no fees or tax deductions]? Would it be: | Question: QK6 |
|---|--------------------------|
| INTERVIEWER: READ LIST a-d | Label: Compound interest |
| a) More than EUR 110 | 1 |
| b) Exactly EUR 110 | 2 |
| c) Less than EUR 110; or is it | 3 |
| d) Impossible to tell from the information given | 4 |
| Don't know | -97 |
| Refused | -99 |
| Irrelevant answer | -999 |

35. ASK ALL

| I would like to know whether you think the following statements are true or false | Question: QK7 |
|--|---------------|
| Create a single variable for each statement. Record responses as: 1=True, 0=False, -97=Don't know, -99=Refused | |
| INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE | Label QK7_ |
| An investment with a high return is likely to be high risk | _1 |
| High inflation means that the cost of living is increasing rapidly | _2 |
| It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares | _3 |
| A digital financial contract requires signature of a paper contract to be considered valid [DFL Knowledge score] | _4 |
| The personal data that I share publicly online may be used to target me with personalised commercial or financial offers [DFL Knowledge score] | _5 |
| Crypto-currencies have the same legal tender as banknotes and coins [DFL Knowledge score] | _6 |
| Changes in inflation, interest rates and/or exchange rates may impact on long-term investing plans | -7 |
| Using crypto-assets for investment or payments can expose to significant risks | _8 |

Background information

INTERVIEWER READ OUT: I would now like to ask you a few more questions about yourself and your household. As I mentioned before, we want to make sure that we have talked to people from all kinds of households, to reflect our national population.

36. ASK ALL

| Who do you usually live with in your household? Do you live... | Question: QD5 |
|--|--------------------|
| MULTICODED. Create a single variable for each response. Record responses as: 1='Yes' 0=No. | |
| INTERVIEWER READ OUT: MARK ALL THAT APPLY. | Labels: Household_ |
| Entirely alone [STOP READING IF YES] | _1 |
| With a partner/spouse | _2 |
| With children under the age of 18 | _3 |
| With children aged 18 or over | _4 |
| With other adult relatives | _5 |
| With friends, colleagues or students | _6 |
| With other adults; not related | _7 |
| Refused to answer the entire question | _99 |

37. ASK if QD5_1=0 (if respondent does not live alone)

| How many adults (aged 18 or over) live in your household, including yourself? | Question: QD5_ad |
|---|--------------------------|
| INTERVIEWER READ OUT: MARK ALL THAT APPLY. | Labels: Household count_ |
| Record response [Minimum value=1] | — |
| Does not apply | -98 |

| | |
|--------------------------|-----|
| <i>Refused to answer</i> | -99 |
|--------------------------|-----|

38. ASK ALL

| What is the highest level of education that you have completed? | Question: QD9 |
|--|--------------------------|
| INTERVIEWER: READ OUT THE LIST, STOP AND MARK THE FIRST THAT APPLIES | Label: Educational level |
| Post-graduate education or equivalent (e.g., master's degree, PhD or advanced professional training) | 1 |
| University-level education (e.g., degree or higher-level vocational training) | 2 |
| Upper secondary school or high school | 3 |
| Lower secondary school or middle school (where relevant) | 4 |
| Primary school | 5 |
| No formal education | 6 |
| <i>Refused</i> | -99 |

Note to interviewer: please stress confidentiality, and inform the respondent that the information is needed to make sure that the sample is representative of the population

Note: EUR 650 = 75% of median household income; EUR 1000=125% of median household income

39. ASK ALL

| And finally, could you tell me which of these categories your household income after tax usually falls into? Would you say it is... | Question: QD13 |
|---|--------------------|
| INTERVIEWER: READ OUT a- c. | Label: Income band |
| a) Up to EUR 650 a month | 1 |
| b) Between EUR 650 and EUR 1000 a month; or | 2 |
| c) EUR 1000 or more a month | 3 |
| <i>Don't know</i> | -97 |
| <i>Refused</i> | -99 |

Questions for the booster sample of self-employed and micro and small business owners

IF YES TO QD10_1 or QD10_2 and answer to QMC4 below 49

40. [CORE] ASK ALL

NOTE TO INTERVIEWER: 'financial decisions for the business' may include decisions around taking a loan for the business, looking for sources of funding, paying taxes, deciding how to solve cash flow issues, etc.

| Are you involved in taking financial decisions for this business? | Question: QMC3 |
|---|--|
| | Label: Owner takes financial decisions |
| Yes | 1 |
| No | 0 |
| <i>Don't know</i> | -97 |
| <i>Not applicable (previous question =0)</i> | -98 |
| <i>Refused</i> | -99 |

IF QC3 = 0 or -97 or -99 (RESPONDENT NOT INVOLVED IN FINANCIAL DECISIONS / DOES NOT KNOW / REFUSES TO ANSWER) → STOP INTERVIEW

41. [CORE] ASK ALL

NOTES TO AGENCY: Categories can be expanded, combined or edited depending on national priorities. It may be appropriate to create a scorecard for this question if interviews are conducted face-to-face.

| What is the main activity of your business? | Question: QMC8 |
|---|----------------|
| INTERVIEWER TO PROMPT AND MARK ONE | Label: Sector |
| Agriculture, forestry and fishing | 1 |
| Manufacturing | 2 |
| Construction and real estate | 3 |
| Wholesale and retail trade | 4 |
| Transportation, shipping, storage | 5 |
| Accommodation, food and beverage services | 6 |
| Other personal services such as education, beauty, repairs, laundry | 7 |
| Information and communication | 8 |
| Business services such as legal, accounting, advertising, cleaning | 9 |
| Health practitioner | 11 |
| Other | 10 |
| <i>Don't know</i> | -97 |
| <i>Refused</i> | -99 |

[CORE] IF QC8= 10 (OTHER) QC8_O Please specify:

| | Variable name: QMC8_O |
|--|--------------------------|
| | Label: Sector – other |
| Other sector | |
| Not applicable (QC8 different from 10) | -98 |

INTERVIEWER TO READ OUT: this question is asked only for research purposes and we will not share any data.

Financial products

INTERVIEWER READ OUT: The following set of questions is about financial products and services. We will not ask you about the balance of any accounts you hold, we are just interested in whether you have heard of them or used them for your business. Please keep in mind that we are interested in products that you use for your business, not for personal/household purposes.

42. [CORE] ASK ALL

| Which of the following accounts do you use for your business? [Financial behaviour score] | Question: QMP1 |
|---|---|
| | Label: Accounts: X |
| | These are multi-coded. Create a single variable for each response. Record responses as: 1=Yes, 0=No, -97=Don't know, -99=Refused. |
| A personal account | |
| Current or savings account for your business at a bank, post office, credit union or other traditional financial institution with a physical branch | _1 |
| Current or savings account for your business at an online bank or other online financial institution that does not have a physical branch | _2 |

| | |
|---|----|
| Current or savings account for your business that you can operate only on your mobile | _3 |
|---|----|

43.

[CORE] ASK ALL

| Which of the following statements best describes how you made your most recent choice about a financial product or service for the business (e.g. current account, business loan, insurance policy, etc.)? <i>[Financial behaviour score]</i> | Question: QMP5 |
|---|-------------------------------|
| INTERVIEWER: READ OUT OPTIONS 1-4; RECORD ONLY THE ONE THAT BEST DESCRIBES | Label: Shopping around |
| I considered several options from different (online and traditional) financial providers before making my decision | 1 |
| I considered the various options from one financial provider | 2 |
| I didn't consider any other options at all | 3 |
| I looked around but there were no other options to consider | 4 |
| I was influenced by online advertisements (e.g. on social media) | 5 |
| <i>Don't know</i> | -97 |
| <i>Not applicable (no product indicated in QP5)</i> | -98 |
| <i>Refused</i> | -99 |

Managing and planning business finances

INTERVIEWER READ OUT: The next set of questions will help us to understand how people think about, and plan business finances. There are no right and wrong answers to these questions, and your answers will be kept entirely confidential, so please do answer as honestly as you can.

44. [CORE] ASK ALL

NOTE TO AGENCY: It may be appropriate to create a scorecard for this question if interviews are conducted face-to-face.

| | |
|--|-------------------------|
| Imagine that tomorrow you discover that most of the equipment that you need to operate the business has been stolen (it could be computers, vehicles or other equipment). Which one of these statements best represents what you would do? <i>[Financial behaviour score]</i> | Question: QMP6 |
| READ OUT. MARK ONE | Label: Strategies theft |
| I would use money that my business has set aside for emergencies | 1 |
| I would claim insurance on all or part of the equipment | 2 |
| I would take a loan to buy new equipment | 3 |
| I would use some personal or household funds | 4 |
| I would ask family members or friends to lend me money or equipment | 5 |
| I would stop my business temporarily or for good | 6 |
| I would apply for grants by the European Commission | 9 |
| I don't know, I have never thought about how I would cope | 7 |
| Other: specify [register what] | 8 |
| <i>Don't know</i> | -97 |
| <i>Refused</i> | -99 |

45. [CORE] ASK ALL

| | |
|---|--|
| Thinking about your business, would you agree or disagree with the following statements? <i>[Financial behaviour score]</i> | Question: QMP7 |
| Please use a scale of 1 to 4, where: <ul style="list-style-type: none"> • 1 tells me that you strongly disagree that the statement describes you, and • 4 shows that you strongly agree [NOTE TO AGENCY: record responses with values 1, 2, 3, 4, or don't know=-97, refused=-99 as relevant] INTERVIEWER: repeat the scale as many times as necessary. If respondent answers (dis)agree: check 'Would you say you strongly (dis)agree?' | |
| Rotate list | Label: Behavioural statement: X |
| INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE. | Create a single variable for each statement. Record responses as: 1 = strongly disagree 2 = disagree 3 = agree 4 = strongly agree -97 = Don't know, or -99 = Refused. |
| [CORE] I keep secure data and information about the business | _1 |
| [CORE] I compare the cost of different sources of finance for the business | _2 |
| [CORE] I forecast the profitability of the business regularly | _3 |
| [CORE] I adjust my planning according to the changes in economic factors | _4 |

Financial knowledge and attitudes

46. [CORE] ASK ALL QK2)

| | |
|--|--|
| Still thinking about your business... would you agree or disagree with the following statements? <i>[Financial attitudes score]</i> | Question: QMK2 |
| Rotate list | Label: Attitudinal statement: X |
| Please use a scale of 1 to 4, where: <ul style="list-style-type: none"> • 1 tells me that you strongly disagree that the statement describes you, and • 4 shows that you strongly agree [Note to agency: record responses with values 1, 2, 3, 4, or don't know=-97, refused=-99 as relevant] INTERVIEWER: repeat the scale as many times as necessary. If respondent answers (dis)agree: check 'Would you say you strongly (dis)agree'? INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE. | Create a single variable for each statement. Record responses as: 1 = strongly disagree 2 = disagree 3 = agree 4 = strongly agree -97=Don't know, or -99=Refused. |
| [CORE] I set long term financial goals for the business and strive to achieve them | _1 |
| [CORE] I am confident to approach banks and external investors to obtain business finance | _2 |
| [CORE] I prefer to follow my instinct rather than to make detailed financial plans for my business | _4 |

47. ASK ALL

| | |
|--|---|
| I would like to know whether you think the following statements are true or false: | Question: QMK7 |
| Rotate list | Label: True false: X |
| INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE. | Create a single variable for each statement. Record responses as: 1=True, 0=False, -97=Don't know, -99=Refused |
| [CORE] Dividends are part of what a business pays to a bank to repay a loan <i>[Financial knowledge score]</i> | _1 |
| [CORE] When a company obtains equity from an investor it gives the investor part of the ownership of the company <i>[Financial knowledge score]</i> | _2 |
| [CORE] A 15-year loan typically requires higher monthly payments than a 30-year loan of the same amount, but the total interest paid over the life of the loan will be less <i>[Financial knowledge score]</i> | _5 |

Annex C. Questionnaire to measure financial literacy among high school students

Background information

1. Please select your gender
 - a. Boy
 - b. Girl
 - c. Prefer not to say
2. Please select your age
 - a. Less than 15
 - b. 15
 - c. 16
 - d. 17
 - e. 18
 - f. Above 18
3. Please select your region:
 - a. Attica
 - b. Central Greece
 - c. Central Macedonia
 - d. Crete
 - e. Eastern Macedonia and Thrace
 - f. Epirus
 - g. Ionian Islands
 - h. North Aegean
 - i. Peloponnese
 - j. South Aegean
 - k. Thessaly
 - l. Western Greece
 - m. Western Macedonia
4. Please select your kind of Secondary education school:
 - a. General lyceum
 - b. Graduation certificate/Vocational high school (EPAL)
5. What is the highest level of education of your mother
 - a. Primary school
 - b. Lower secondary education
 - c. Upper secondary education
 - d. University or above
6. What is the highest level of education of your father
 - a. Primary school
 - b. Lower secondary education
 - c. Upper secondary education
 - d. University or above

EXPOSURE TO FINANCIAL EDUCATION IN SCHOOLS OR OUTSIDE OF SCHOOLS

7. Have you ever learnt how to manage money (intended as your personal finances or the finances of your family) in a course?
- At school, as part of curricular subject
 - If yes, which one
 - Mathematics
 - Civic education/ Political Education
 - Environmental Studies
 - Greek Language
 - Economics/Principles of Economic theory
 - Home Economy Theory/Principles,
 - Computer science
 - In one of the courses in the field of Management and Economics including the specialisations (The answer concerns Vocational high school (EPAL) only)
 - Any other course, please define: ...
 - At school, during a one-off lesson or activity in school time from an outside visitor (not one of your teachers)
 - In an activity outside of school
8. Thinking about the school text books and digital learning resources that you have used in the last 12 months:

| | Yes | No | I don't know | I prefer not to answer |
|--|-----|----|--------------|------------------------|
| Have you had a specific textbook or digital learning resource on money matters? | | | | |
| Have you had a textbook or digital learning resource on some other subject that discusses money matters? | | | | |
| Did money matters come up as the object of calculations for example in mathematics? | | | | |

9. How often have you encountered the following types of tasks or activities in a school lesson in the last 12 months?

| | Never | Sometimes | Often | I do not know | I prefer not to answer |
|---|-------|-----------|-------|---------------|------------------------|
| Describing different forms of money (cash, electronic money) | | | | | |
| Describing the purpose and uses of money | | | | | |
| Exploring the difference between spending money on needs and wants | | | | | |
| Exploring ways of planning to pay an expense | | | | | |
| Discussing the concept of budgeting, for a family | | | | | |
| Discussing the concept of budgeting for the State | | | | | |
| Discussing the rights of consumers when dealing with financial institutions | | | | | |
| Discussing the ways in which money invested in the stock market changes value over time | | | | | |
| Discussing the concepts of financial risks and returns | | | | | |
| Discussing inflation and the purchasing power of money | | | | | |
| Analysing advertisements to understand how they encourage people to buy things | | | | | |

10. Where do you get the information you need about money matters (such as spending, saving, banking, investment or online purchases)?

| | Yes | No | I don't know | I prefer not to answer |
|--|-----|----|--------------|------------------------|
| Parents/guardians or other adult relations | | | | |
| Friends | | | | |
| Teachers | | | | |
| Television or radio | | | | |
| Websites | | | | |
| YouTube | | | | |
| Social media (Facebook, Instagram, TikTok, etc.) | | | | |
| Newspapers or magazines | | | | |

11. During the last month how often have you talked to your parents (or guardians or relatives) about the following matters? Please select one response in each row.

| | Never | About once a month | About once a week | About every day | Do not know | I prefer not to answer |
|--|-------|--------------------|-------------------|-----------------|-------------|------------------------|
| Your own spending or saving decisions | | | | | | |
| Money for things you want to buy | | | | | | |
| The family budget (spending and saving decisions of your family) | | | | | | |
| Family financial decisions, such as about investments, credit, insurance | | | | | | |
| The impact of inflation on the finances of the family | | | | | | |
| The impact of unemployment or over-indebtedness on the finances of the family | | | | | | |
| The impact of major external events on the finances of the family (such as COVID-19, the war in Ukraine) | | | | | | |
| Crypto-assets (Bitcoins, etc.) | | | | | | |
| The overall economic situation in Greece | | | | | | |

USE OF DIGITAL INSTRUMENTS AND ACCESS TO THE INTERNET

12. Do you have access to the Internet?

| | Yes | No | Do not know | Prefer not to say |
|-----------------|-----|----|-------------|-------------------|
| At home | | | | |
| At school | | | | |
| Other (specify) | | | | |

13. [if "yes in previous response] How often do you carry out the following activities online?

| | Every day | A few times a week | A few times a month | Never | I prefer not to answer |
|---|-----------|--------------------|---------------------|-------|------------------------|
| Write emails | | | | | |
| Chatting and sending messages (e.g. via WhatsApp, Viber etc.) | | | | | |
| Go on social media | | | | | |
| Search for information that you need at school | | | | | |
| Play videogames | | | | | |
| Watch movies or series | | | | | |
| Participate in webinars / courses | | | | | |
| Buy things (clothing, tickets for concerts, games, etc.) | | | | | |

EXPERIENCE WITH MONEY

14. Do you have any of the following? Please answer Yes only if you have the following products and services **in your own name**, whether alone or with someone else (for example one of your parents or your guardian)

| | Yes | No | I don't know | I prefer not to answer |
|---|-----|----|--------------|------------------------|
| Current or savings account (at a bank or Post Office account) | | | | |
| Pre-paid debit card | | | | |
| Pre-paid gift card | | | | |
| Contactless payment bracelet | | | | |
| Bancassurance products (e.g. health insurance products) | | | | |
| Mutual funds | | | | |
| Savings and investments | | | | |

15. In the last month, how often have you done the following things? Please select one response in each row.

| | Never | About once a month | About once a week | About every day | I prefer not to answer |
|---|-------|--------------------|-------------------|-----------------|------------------------|
| Withdrawn cash from an ATM | | | | | |
| Checked how much money you have in your bank account | | | | | |
| Bought something in a shop with a bank card | | | | | |
| Bought something online | | | | | |
| Made in-app purchases (for example buying additional features in a mobile phone game application) | | | | | |
| Paid something with a mobile device (mobile phone, tablet) instead of using cash or card | | | | | |
| Bought crypto-assets (such as Bitcoins,) | | | | | |
| Paid something with crypto-assets | | | | | |

16. In the last month, how often have you done the following things? Please select one response in each row.

| | Never | About once a month | About once a week | About every day | I prefer not to answer |
|---|-------|--------------------|-------------------|-----------------|------------------------|
| Checked how much money you have | | | | | |
| Checked how much money you spend and save | | | | | |
| Checked that you were given the right change when you paid something by cash | | | | | |
| Before buying something, checked that your budget allows it | | | | | |
| Bought something that cost more money than you intended to spend | | | | | |
| Bought something because your friends have it, it is advertised or in fashion | | | | | |
| Borrowed money from parents or friends | | | | | |

17. When you want to buy something, how often do you...

| | Always | Sometimes | Never | I prefer not to answer |
|--|--------|-----------|-------|------------------------|
| Compare prices in different shops | | | | |
| Compare prices online | | | | |
| Use price comparison websites | | | | |
| Compare prices between a physical shop and an online shop | | | | |
| Wait until the product gets cheaper before buying it | | | | |
| Buy the product without comparing prices | | | | |
| Check additional costs such as delivery fees | | | | |
| Check terms and conditions that apply to the purchase (for example that I have the right to change my mind within a number of weeks, how I can exchange it or be reimbursed) | | | | |

18. Please state to what extent you agree or disagree with the statements. Please select one response in each row

| | Strongly disagree | Disagree | Agree | Strongly agree | Do not know | I prefer not to answer |
|---|-------------------|----------|-------|----------------|-------------|------------------------|
| Money matters are not relevant for me right now | | | | | | |
| I enjoy talking about money matters | | | | | | |
| I know how to manage my money. | | | | | | |
| I buy things according to how I feel at the moment | | | | | | |
| Saving is something I do only if I have money left over. | | | | | | |
| I am able to work effectively towards long-term goals. | | | | | | |
| I make savings goals for certain things I want to buy or to do | | | | | | |
| It is easier to monitor my spending when I pay by cash than when I pay with a bank card | | | | | | |

MONEY AND TRANSACTIONS

Exchange rate

Vasiliki lives and works in New Zealand and wants to send some money to her family in Greece to contribute to her brother's wedding.

The unit of currency in New Zealand is the New Zealand Dollar NZD.

The exchange rate when she sent the money was 1 EUR = 1,62 NZD.

19. Vasiliki would like her brother to receive 1500 EUR. How many NZD does she need to send (assuming there are no fixed fees for sending the money)?

| | Select the right answer | I prefer not to answer |
|--------------|-------------------------|------------------------|
| 162 | | |
| 925 | | |
| 2430 | | |
| I don't know | | |

20. Vasiliki sends the money one week later than she initially intended to. In the meantime the exchange rate had changed to 1 EUR = 1,85 NZD. What is the impact on Vasiliki's finances?

| | Select the right answer | I prefer not to answer |
|--------------------------------------|-------------------------|------------------------|
| It is more advantageous to Vasiliki. | | |
| It is less advantageous to Vasiliki | | |
| It makes no difference | | |
| I don't know | | |

Credit

Panayotis needs to make some purchases for his new apartment and is looking for a loan. It is the first time he asks for a loan and is trying to understand all the practical and legal implications of getting into a loan contract with a financial institution.

He first looks at what his current bank offers. Through his account at TopikiBank he can borrow up to 700 EUR. The interest rate on the money borrowed is 0.5% for the first 60 days, and 5% afterwards.

21. Please indicate if these statements are true or false for the account at TopikiBank?

| | True | False | I don't know | I prefer not to answer |
|---|------|-------|--------------|------------------------|
| Panayotis starts paying interest as soon as his debt reaches 700 EUR | | | | |
| Panayotis receives up to 700 EUR that he never has to pay back. | | | | |
| Panayotis starts paying interest if he takes longer than 60 days to repay the debt. | | | | |

22. Panayotis also looks at the offer of other banks. Some banks offer him loans but they ask for guarantees in the form of what is called *collateral*. If he will be unable to pay back the loan, the bank can claim the *collateral*. Which of the following can be used as collateral for a loan?

| | Yes | No | Do not know | I prefer not to answer |
|--|-----|----|-------------|------------------------|
| Panayotis' signature on the loan agreement | | | | |
| Real estate | | | | |
| Stocks and shares | | | | |

23. Panayotis' brother is starting a new venture and asks Panayotis to be the guarantor for a banking loan for his start-up, assuring him that the new business will thrive. In case Panayotis' brother cannot fulfill his obligation towards the bank, what would happen to Panayotis?

Please tell, if in your opinion the statements below are true or false. Choose one option in each row

| | True | False | I don't know | I prefer not to answer |
|---|------|-------|--------------|------------------------|
| Panayotis has no obligation to repay the loan since his brother is the borrower | | | | |
| Panayotis will be obliged to pay in full the remaining debt balance if his brother does not pay the loan back | | | | |

24. Please tell, if in your opinion the statements below are true or false. Choose one option in each row.

The nominal interest rate is the annual interest paid on the amount borrowed, the Annual Percentage Rate of charge (APR) is the total cost of the loan expressed as a percentage of the loan, i.e., the annual interest plus any additional costs linked to the loan such as fees or insurance.

| | True | False | I don't know | I prefer not to answer |
|---|------|-------|--------------|------------------------|
| The APR for a loan is always bigger or equal than the nominal interest rate | | | | |
| A loan with a nominal interest rate of 3% and an APR of 5% offers better financial conditions than a loan with a nominal interest rate of 3.5% and an APR of 4%, all other conditions equal | | | | |
| If Panayotis does not repay a loan with one bank, this will not affect the possibility to obtain another loan with another bank later | | | | |
| If Panayotis decides to repay the loan earlier than initially agreed, he might have to pay a penalty | | | | |
| If a friend of Panayotis agrees to become a warrantor for him when he takes a loan from a bank, he has no obligations besides signing the loan agreement | | | | |

INTEREST AND INFLATION

For his 19th birthday, Yoannis receives 2000 EUR from his grandparents. He decides to put aside the money in a savings account with his bank.

His bank offers Yoannis a savings account with a fixed interest rate for 7 years at 5% per year, calculated on the account balance at the end of each year. Yoannis decides to save 2000 EUR in this account for 7 years. He makes no transactions on the account during the 7-year period.

25. How much money will be in Yoannis' savings account at the end of the first year, after the bank has paid interest?

| | Please select the right answer | I don't know | I prefer not to answer |
|---------------|--------------------------------|--------------|------------------------|
| A 2000,05 EUR | | | |
| B 2005,00 EUR | | | |
| C 2050,00 EUR | | | |
| D 2100,00 EUR | | | |

26. Please tell, if in your opinion the statements below are true or false. Choose one option in each row. What happens to the money invested by Yoannis over the 7-year period?

| | True | False | I don't know | I prefer not to answer |
|---|------|-------|--------------|------------------------|
| The amount of interest earned in the second year is the same as the amount of interest earned in the first year. | | | | |
| The total amount of interest earned after 7 years is larger than 7 times the amount of interest earned in the first year. | | | | |

27. Evangelos is trying to understand how changes in the economy affect his wealth. Prices are rising by 4% each year. In his savings account he earns 3% per year.

The purchasing power is the amount of goods you can buy with a certain amount of money.

How will the purchasing power of each amount of money in the table below change over time?

| | Decrease | Stay the same | Increase | I don't know | I prefer not to answer |
|---|----------|---------------|----------|--------------|------------------------|
| 1000 EUR in his saving account that earns 3% per year | | | | | |
| A 100 EUR note | | | | | |

RISKS

Insurance

28. Yiota's family buys a new smartphone from a mobile communication shop. The sales assistant asks if they would like to buy insurance for the smartphone.

What should Yiota's family take into account when deciding whether to buy the insurance for the smartphone?

| | Yes | No | Don't know | I prefer not to answer |
|---|-----|----|------------|------------------------|
| The brand of the smartphone | | | | |
| The insurance premium (i.e., the cost of the insurance) | | | | |
| The probability of Yiota's smartphone getting stolen. | | | | |

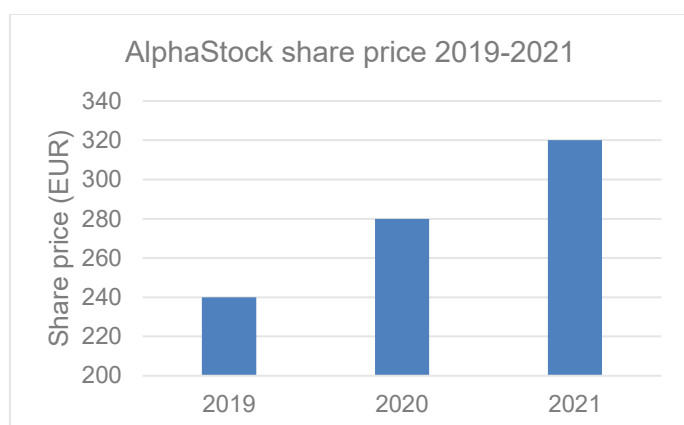
29. The value of the smartphone is 900 EUR. The insurance policy states "*Policy holders are allowed to make a claim for the value of the stolen item. The first 300 EUR of every claim made against theft is payable by the policy holder.*"

Please indicate if these statements are true or false. Choose one option in each row

| | True | False | I don't know | I prefer not to answer |
|---|------|-------|--------------|------------------------|
| The insurance company will give Yiota 300 EUR if her smartphone is stolen | | | | |
| if Yiota smartphone is stolen, Yiota has to pay herself the first 300 EUR and the remaining will be covered by the insurance company, in order to buy a new one | | | | |

Investments

30. Dimitri is looking to invest in the stock market and sees the share price of the company AlphaStock. The graph includes the evolution of the price of a share of AlphaStock in the last few years. Which statements are true? Choose one option in each row



| | True | False | I don't know | I prefer not to answer |
|---|------|-------|--------------|------------------------|
| The graph shows that the value of AlphaStock shares in 2022 will be higher than in 2021 | | | | |
| The 2020 value of AlphaStock shares was double the 2019 value | | | | |
| The value of AlphaStock in 2020 was 280 million EUR | | | | |
| The share price of AlphaStock in 2021 was 320 EUR | | | | |
| The graph shows that 2019 was a better time to buy the AlphaStock shares than 2020 | | | | |

31. Kosta's family has inherited 100.000 EUR, and they are looking for ways to invest them for the medium to long-term. They research online and find four different financial offers.

A: Invest in Real Estate – come and speak to our professional agents now!

B: Save with TopikiBank – we offer saving products with high interest rates!

C: Invest in the stock market – talk to a financial advisor today

D: Buy government bonds – good interest on your money

Which of these statements are true and which are false. Choose one option in each row

| | True | False | I don't know | I prefer not to answer |
|--|------|-------|--------------|------------------------|
| Choosing the investment that currently earns more money and invest the 100000 EUR in it will ensure Kosta's family to earn the largest returns | | | | |
| Kosta's family will earn the most over the long-term if they invest in real estate | | | | |
| Spreading the 100.000 EUR across the four investments will help Kosta's family to reduce the financial risks from the investments | | | | |

32. Georgios has received 300 EUR from his family. He has been hearing a lot about cryptocurrencies and has seen some ads on his social media. The ads explain that you can make a lot of money investing in crypto-currencies. He decides to invest the 300 EUR in bitcoins, the most famous kind of crypto-currency.

Please tell us which of the following statements are true. Choose one option in each row

| | True | False | I don't know | I prefer not to answer |
|---|------|-------|--------------|------------------------|
| Georgios made a safe investment because the value of bitcoins can only go up | | | | |
| Whether the value of bitcoins goes up or down, in any case Georgios will be able to recover the initial 300 EUR | | | | |
| The value of bitcoins can fluctuate dramatically and Georgios can lose a majority of its investment | | | | |
| Georgios' case will be dealt with by financial and judicial authorities if something goes wrong | | | | |

FINANCIAL LANDSCAPE

Tax knowledge

33. Despina has started her first job after university and is filing her first income tax declaration for the fiscal year 2021. She is not yet familiar with the income tax declaration process and is looking for information on government websites. Which of these statements are true? Choose one option in each row

| | True | False | I don't know | I prefer not to answer |
|---|------|-------|--------------|------------------------|
| Despina can decide not to pay income taxes and pay them the following year | | | | |
| Her taxes will contribute to public services like education and the national health system | | | | |
| If Despina does not pay the taxes she should pay, and the tax authorities find out, she will only have to pay arrears | | | | |
| Despina has to obtain first a Taxisnet personal code in order to have access to the tax declaration process online | | | | |
| Depending on the result of her tax income declaration, Despina could be entitled to social benefits | | | | |

Scams and frauds

34. Vasiliki receives an email from her friend Georgios.

"Hi Vasiliki I will explain you later, I got in some troubles and I need you to send me 100 EUR.

Can you please transfer them to this bank account?

The details are attached.

Please this is really urgent.

Georgios"

Choose one option in each row. To verify if the message is genuine, Vasiliki should:

| | True | False | I don't know | I prefer not to answer |
|---|------|-------|--------------|------------------------|
| Try to contact Georgios in some other way (for instance by phone) to verify that he has really sent the email | | | | |

Open the attachment to find more information

Digital financial services and personal data

35. Panayotis left university and started to earn money through his first job. He went online to open a savings account and look for long-term savings products such as life insurance. Please indicate if the following statement is true or false

| | True | False | I don't know | I prefer not to answer |
|---|------|-------|--------------|------------------------|
| Panayotis will not be entitled to use the financial products until he also signs a paper contract | | | | |

36. Alexandros is very active on social media. He is conscious that what he posts can be used by companies to target him with personalised commercial offers, or can reveal information about him that could potentially be used to target him with fraud and scams. In order to keep safe, Alexandros should pay particular attention to the following items. Is this true or false? Choose one option in each row

| | True | False | I don't know | I prefer not to answer |
|----------------------|------|-------|--------------|------------------------|
| His bank card number | | | | |
| Photos of his pet | | | | |
| His postal address | | | | |
| Photos of the sunset | | | | |
| His date of birth | | | | |

Additional background information

37. What was your result in mathematics last year
- Less than 10
 - 10 - 13
 - 13.1 -16
 - 16.1- 18
 - 18.1 – 20
 - *Prefer not to answer*
38. How much allowance do you receive in a month on average?
- a. *Please insert the amount in EUR*
 - b. *Prefer not to answer*
39. Which of the following are in your home
- a. A desk to study at
 - b. A room of your own
 - c. A quiet place to study
 - d. A computer that you can use for schoolwork
 - e. Educational software
 - f. Internet connection
 - g. Classic literature (for example "Matomena chomata" by D. Sotiriou, "Paramithi horis onoma", by P. Delta, "The Saviors of God" by Nikos Kazantzakis; "The Monogram" by Odysseas Elytis; "Life in the Tomb" by Stratis Myrivilis; "The Tiger in the Shop Window" by Alki Zei)
 - h. Books of poetry
 - i. Works of art such as paintings
 - j. Books to help you with schoolwork
 - k. A dictionary
 - l. Books on art, music, design
 - m. Dishwasher

- n. Garden
 - o. Swimming pool
40. How many of these are there at your home
- a. Televisions
 - b. Cars
 - c. Rooms with a bath or shower
 - d. Cellular phones
 - e. Smartphones
 - f. Computers (desktop, laptops)
 - g. Tablet computers (e.g., iPad)
 - h. EBook readers (e.g., Kindle)
 - i. Musical instruments
 - j. Cameras (Photographic equipment)
 - k. Video games-consoles
 - l. Electric bikes

If they selected 4A, they get questions 41 and 42; if they selected 4b, they get questions 43 and 44

41. Which scientific field are you going to choose? (For 2nd grade high school students)
- a. 1st scientific field: Human, Law and Social Sciences
 - b. 2nd scientific field: Science and Technology
 - c. 3rd scientific field: Health and Life Sciences
 - d. 4th scientific field: Economics and Informatics
42. Which scientific field have you chosen? (For senior high school students)
- a. 1st scientific field: Human, Law and Social Sciences
 - b. 2nd scientific field: Science and Technology
 - c. 3rd scientific field: Health and Life Sciences
 - d. 4th scientific field: Economics and Informatics
43. Which field have you chosen? (For 2nd grade vocational high school students)
- a. Agriculture, Food and Environment
 - b. Administration and Economy
 - c. Construction, Structured Environment and Architectural Design
 - d. Applied Arts
 - e. Electrical, Electronics and Automation
 - f. Engineering
 - g. Maritime professions
 - h. Informatics
 - i. Health Welfare and Wellness
44. Which specialty have you chosen? (For senior vocational high school students)
- a. Specialty of the field: Agriculture, Food and Environment
 - b. Specialty of the field: Administration and Economy
 - c. Specialty of the field: Construction, Structured Environment and Architectural Design
 - d. Specialty of the field: Applied Arts
 - e. Specialty of the field: Electrical, Electronics and Automation
 - f. Specialty of the field: Engineering
 - g. Specialty of the field: Maritime professions
 - h. Specialty of the field Informatics
 - i. Specialty of the field: Health Welfare and Wellness