

FINANCIAL LITERACY LEVEL OF HIGH SCHOOL STUDENTS AND ITS ECONOMIC PATTERNS REFLECTIONS

Yaakov Itach

D.A. Tsenov Academy of Economics – Svishtov

Department Finance and Credit

e-mail: israelcenter.info@gmail.com

Abstract: This study contributes to the understanding of the level of financial literacy of high school students in Israel. The research purpose is to describe the level of financial literacy among high school students in Israel aged 15-18 and to examine the implications that financial literacy has on their economic behaviour patterns. The study examines the different relationships between financial knowledge, attitudes and economic behaviour of students with different demographic characteristics. The working thesis of the paper is that the low educational level of students in the field of personal finance poses risks in their effective management in the future. One of the conclusions drawn from this finding is that students may need to have an additional toolbox, knowledge, and basic skills to cope with the new economic environment of the day. In addition, it is clear from the findings that a student's attitudes and beliefs have some influence on his / her financial knowledge and ability to solve financial issues, and have a greater impact on the adolescent's economic behaviour. The contribution is to the understanding that emphasis should be placed on financial education programs at school to provide tools to help students overcome psychological and emotional barriers, enhance a student's perception of competence, and teach him / her to avoid satisfaction and demonstrate self-discipline. This combination of providing cognitive and non-cognitive tools may raise the level of financial literacy of high school students in Israel and remain with them for a period.

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

JEL D1, D14.

Introduction

In recent years, there have been a number of financial and economic crises in developed and developing countries around the world. In particular, it is noteworthy to mention the crisis that hit the United States in 2008, which brought the collapse of major banks, and even caused some of the economies in the world to spiral into recession. (Remund 2010)

The impact of crises and changes in the financial markets on households and the well-being of individuals has increased the fear of many countries that their citizens do not have the knowledge, tools and skills required to make informed economic and financial decisions. (Hastings, Madrian & Skimmyhorn, 2012; Lusardi & Mitchell, 2015)

Many countries have begun to grasp that their citizens have a duty to show personal responsibility for their financial future, but for this reason, the

state has the duty to provide them with the basic knowledge and skills necessary to conduct and make informed financial decisions.

According to the International Financial Education Network (INFE, 2009), the lack of financial literacy was one of the factors that contributed to unsubstantiated financial decisions which, in the future, may have indirect negative consequences. There is also widespread recognition of financial literacy as a necessary life skill, and an important element in economic and financial stability and development in these areas. (Pisa 2012, 2010)

In their study, researchers (Bernheim, Garret, & Maki, 2001; Cole, Sampson, & Zia, 2010) point out that adult citizens that have received financial education in both developed and developing countries are more likely to save and plan for retirement compared to the others. These testimonies show a direct causal relationship between financial education and financial results. In addition, those with higher financial literacy are able to manage their money better, to take part in the stock market and achieve better performance in choosing their portfolios. In addition, according to researchers, (Hastings & Tejeda-Ashton, 2008) it is more likely that those with higher financial literacy will join a mutual fund with lower commissions. (Pisa 2012, 2010)

Various factors influence the level of financial literacy observed among people. For example, financial literacy is influenced by information and skills in additional areas such as invoicing skills. A certain level of mathematical literacy is considered a necessary condition for financial literacy. Huston (2010) argues that if a person has difficulty with arithmetic skills, this will certainly affect his financial literacy, as well as skills and knowledge such as reading and vocabulary essential to a particular level of financial literacy (Pisa 2012)

As expected, mathematical knowledge affects the ability to measure quantitatively and numerically. In addition, religious belief negatively affects financial knowledge. Evidence for this can be found among Muslims. (Lusardi & Mitchell 2011)

Financial literacy is related to cognitive abilities, preferences, time, interest, background, and other characteristics of young people. It was also found that family background and parental education positively affect the child. (Curto, Lusardi & Mitchell, 2009)

In behavioural economics, Brooks and Byrne (2008) examined the financial decision-making process of the individual, and the behavioural economy holds that the factors of human psychology, as well as cognitive and affective factors influence individual financial decisions (Kim & Russell & Schroeder 2017) just as in 2011, Lusardu and Mitchell argued that age is of significant importance, and that middle-aged people have the highest level of financial literacy (Toth & Lancaric & Savov, 2015).

Huston's paper argues that arithmetic capabilities affect financial literacy. It was also explained that the use of calculators could compensate for this shortfall. Psychological, environmental, behavioural and other aspects also influence decisions. (Huston 2010) A survey of Mexican high school students

aged 18 to 15 examined the impact of mathematical skills on financial literacy. The survey was based on the principles of Lusardi and Mitchell and the OECD. There was a direct and positive correlation between the level of mathematical skills and financial literacy (Amezcuca & Everardo 2017).

I. Financial literacy of youths in schools and its importance

The focus on financial education in schools and among youths is not new. As noted above, financial literacy is increasingly regarded as a vital life skill, and already in 2005 the OECD recommendations emphasized that financial education should begin at school. It is important to educate people about financial matters at an early age. This recommendation is based on two main reasons: the importance of focusing on youths, and the effectiveness of providing for financial education in schools. Many children are consumers of financial services from an early age. It is not uncommon for them to have accounts that include access to online payment methods, and many of them use cell phones before their teens, and it is clear that financial literacy skills can be of benefit to them. In addition, before they graduate from high school, they may also need to make decisions related to getting a car insurance, savings products, or overdraft. (Pisa 2012, 2010)

According to Australian Government Financial Literacy Board (2009), providing for financial education to youths, even from younger ages, can be essential in fostering well-established financial knowledge and behaviour among students, knowledge, and behaviour that they can use later. (Pisa 2012, 2010)

It is important to equip people, especially young people, with financial knowledge. Studies show that young people are unable to plan their future and effectively manage their money. It is important to provide for financial education at school because some children will not receive it from their parents, so parents should also be involved in financial education programs, so that they paid more attention to their children's economic behaviour (Lusardi & Mitchell & Curto 2009)

A study conducted by Chen & Volpe (1998), finds that the education system does not offer financial education programs, and this lack of education leads to poor financial management of people, which ultimately affects their functioning, fertility, and health.

Another study conducted at the University of Bűr in Bosnia finds out that most students are interested in educational programs that will increase their knowledge of money management. It is important for students to be aware of their financial situation before making a simple investment or purchase (Hadzic & Poturak 2014).

Few researchers (Bandura, 1977; Perry, Baranowski & Parcel, 1990) argue that social learning theory, the focus of which is to indentify how people

develop financial values, attitudes, knowledge, and behaviours postulates that people learn through social interaction. In particular socialization agents such as family, colleagues, media and schools are identified as factors that shape the financial literacy of the individual (Kim & Russell & Schroeder 2017).

The Department of Financial Education at the Ministry of Finance of Israel has compiled a document that defines the core competencies children and youths are required to acquire in financial education programs in the State of Israel. The core competencies described formulate specific objectives in developing programs, workshops and lesson plans in financial education for educators and program developers. The core competency list was built as a subject and age matrix from kindergarten to high school graduation (Ministry of finance, 2013).

There are many **arguments and findings that contradict the efficiency of financial literacy**. For example, in 2005, the National Council of Economic Education (NCEE) conducted a survey aiming to measure the financial literacy of children and adults, but the results from it were not supportive of the hypothesis for financial literacy effect on financial behaviour (Lusardi & Mitchell 2011).

A survey of households in Germany showed that the evidence about the effectiveness of the existing programs is disappointing. (Willis, 2008) questions the potential of financial literacy programs to improve consumers' financial knowledge in the light of the complexity of new financial products, especially in view of the assumption that the early financial literacy education is effective is lacking empirical support and is particularly difficult to examine and evaluate. In the light of the fast changes in the financial markets, Willis is also concerned that individuals' perception of their financial capacity may be hindered by financial education and will not result in a significant improvement in actual capacity but in making worse financial decisions. She also fears that financial education will transfer exclusive responsibility to consumers and will hamper legislative and state regulation thus causing harm to consumers. Finally, she is in favour of consulting with experts in the field and not independently (Stolper & Walter, 2017).

A mega-study conducted in 2013 examined the impact of financial knowledge and financial literacy on financial behaviour in 188 studies. It found that financial literacy accounts for only 0.1% of financial behaviour. According to it, there are many variables and factors that influence financial behaviour such as psychological, demographic and other effects. Therefore, it argues that financial literacy may not necessarily improve financial results and financial behaviour. The article questions whether it is worthwhile investing in financial literacy, on the assumption that the contribution to effective financial decisions is dubious. (Fernandes, Lynch & Netemeyer 2013)

II. Findings on the level of financial literacy in Israel

To date, only a few surveys have been conducted in Israel to assess the level of financial literacy, based mostly on only a partial sample. These surveys indicate a low level of literacy, or that most people lack basic economic knowledge and tend to behave inconsiderately in financial and economic matters.

For the first time in the PISA study, a financial literacy test was passed in 2012. The sample included 1,006 pupils from 153 schools. (Pisa 2012, 2010). It is important to note that the study did not include students from ultra-Orthodox schools, and it targeted students aged 15 years only.

In our opinion the best age for testing the experience of high school students is between the ages of 15 and 18, since the age of 16 constitutes a barrier in Israel to open a personal bank account, to obtain an ID card, a motorcycle license and other. In addition, during the ages of 17-18, students are required to take a psychometric exam nevertheless they take a course.

In addition, most of the existing financial education programs are included in the 10th grade syllabus (students aged 15 and over) so it is interesting to examine the level of knowledge in the year in which the material is mastered over the next three years. At the same time, it was important to include the 15-year-olds in order to have a comparison index for the OECD questionnaires in Israel and around the world.

In fact, since 2012, no comprehensive survey has been conducted in Israel to examine the level of financial literacy among high school students and provide us with significant data on the level of students' financial knowledge, attitudes and economic behaviour. The purpose of this research is to describe the level of financial literacy among high school students in Israel aged 15-18 and to examine the implications that financial literacy has on their economic behaviour patterns. The study examines the different relationships between financial knowledge, attitudes and economic behaviour of students with different demographic characteristics.

The survey included 618 high school students' aged 15 - 18 attending more than 150 different schools in Israel. Participants were identified via the Internet, by segmenting through social networking, Facebook and sending them questionnaires according to specific criteria. This method of participant sampling allows for a wide, diverse and random geographical distribution.

The questionnaire included three main dependent variables that are part of the definition of financial literacy: knowledge and financial skills, economic behaviour and attitudes. The questionnaire we designed consists of a wide range of questions asked and effectively tested in many studies around the world. The questions themselves are related to a variety of areas pertaining to the financial sphere such as: loans, investments, savings, insurance, accounting and math capabilities, and accounting.

2.1 General structure of the questionnaire

The questionnaire consists of 4 chapters:

- **Part I** – Attitudes in the Field of Finance, comprising 17 topics that require the student's reference;
- **Part II** – Financial Behaviour, comprising 12 concepts;
- **Part III** – Financial Knowledge, consisting of 8 questions, with 7 questions being American and one question right/ wrong; the question topics and content follow common and widely accepted questions in the financial literacy research world.
- **Part IV** – General and demographic questions, consisting of 9 questions.

According to expert recommendations, questions in financial knowledge should address the following areas: simple interest rate calculation, compound interest rate, risk, investment, diversification, inflation and proficiency in basic financial products (Atkinson & Messy, 2011).

Also, Lusardi and Mitchell are among the first researchers to examine the level of financial literacy among households and people aged 50+ in health and retirement education in 2004 (HRS).

Lusardi and Mitchell put together the three questions used in their exams to test the level of financial literacy of people in the community and its relationship with financial decision making. These three questions have been widely applied in many studies and have become the basis of research questions among many researchers. They are called "the big 3" (Lusardi & Mitchell 2011).

Topics: Knowledge and skills (interest, real return and inflation, diversification and risk). These questions are included in the questionnaire of this study, Chapter 3, Questions 1,2,6. In 2009, as part of the National Institute of Financial Capability Studies in the United States, a wide-ranging study was conducted that examined the level of financial capability of an adult population. In the study, three of Lusardi's and Mitchell's questions were combined, and two additional questions were referred to jointly "the big 5" (Skimmyhorn, Hastings & Madrian 2012).

The additional questions - knowledge and skills (mortgage, bond prices). These questions are included in my Questionnaire, Chapter 3, Questions 3,7. In the financial knowledge category in the Questionnaire, you can find questions No 5 and No 8 taken from the Pisa questionnaire and dealing with money and transactions, economic viability and financial environment.

An interesting study, published in 2017 and conducted in Sweden among 2063 adults, examined the role of cognitive and emotional factors in achieving financial literacy. In addition, it was clear from the research that knowledge of numbers and mathematics also affects the ability to have financial literacy. This study showed that mathematics anxiety and mathematical calculations are inversely related to achieving financial literacy (Skagerlund, Lind, Stromback, Tinghog & Vastfjall,2018). This is why the questionnaire includes Question No 4 in the field of financial knowledge in Chapter III.

Question 5 also requires basic mathematical understanding and reveals the mathematical skills of the respondent.

The way a person **behaves financially affects his financial well-being**. For example, does s/he think before making a purchase? Does s/he pay the bills in a timely manner? Does s/he run a monthly budget and save accordingly? Does s/he consult before making a financial decision and with whom? For various behaviours in the financial field of the interviewee we referred to a questionnaire developed by the OECD International Financial Education Network in 2012, conducted in 14 countries. The questionnaire aims to assess the degree of financial culture received in a family environment (Atkinson & Messy, 2012).

In addition, in a 2012 Pisa study, researchers refer to factors affecting human financial behaviour as confidence, motivation, attitudes - factors that greatly influence financial and economic behaviours and personal money management.

Financial attitudes and experiences are in themselves signs of financial literacy. The information gathered on the financial attitudes and behaviours of people over the age of 15 can produce data that can be used for conducting any longitudinal research on financial literacy and adult economic behaviour. The Pisa Research Expert Group, 2012, identified four non-cognitive factors that the study focused on: access to information and education, access to money and financial products, attitudes and security towards financial matters and cost-effective behaviour (Pisa 2015). Consumer preferences influence their economic behaviour. For example, a person who prefers to live in the moment and not think about tomorrow will be less likely to save for his economic future.

Access to information and education: There are a variety of financial information sources available to students, including friends, parents or other family members, the media and financial institutions. It is important to understand what the most available and useful sources for students are and to find out whether higher levels of financial literacy are related to a particular source of information (Pisa 2015).

In that study, researchers tried to improve the measurement and evaluation of financial literacy. They assume that financial literacy includes the following variables: *general financial knowledge, accounting skills, preferences and approaches, psychological aspects and behaviours, demographic personal data, financial product, and budget management*. (Australian Government 2014). In the questionnaire we referred to the above literature and constructed the questions in Chapter 1 (attitudes and approaches) and 2 (behaviour) following the questions as they appeared in the Australian and Pisa study questionnaires (Pisa 2015).

The final section of the questionnaire included demographic data and as well as questions about student involvement in personal finance management training

The definition of financial literacy as adopted by this study has 3 main variables: **Knowledge and financial skills, behaviour and attitudes**.

2.2 Dependent variables

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

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

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

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

Attitudes: Resistance to Risk - Average of No 7,8

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

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

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

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

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

Attitudes: Consultation with family members - Factor No 4

Attitudes: Not Consult - Advisory Factor No 9

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

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

Part IV – demographic and general variables: gender, financial education, currently work, socioeconomic status.¹

2.3. Discussion and analysis of the findings

Table 1 shows the average data obtained by the students in each of the dependent variables. In the overall attitudes variable, the average score of 617 of the respondents is 4.0288 out of 5 and the standard deviation is 0.45 This indicates that, on average, most students have very positive financial attitudes and tend to adopt long-term planning approaches, with self-confidence and the

¹ Note: The questionnaire and segmentation of the answers to questions by percentage are given in the appendix at the end of the article.

ability to understand and cope with the consequences of financial risk. The respondents demonstrated the maximum score in the long-term ability to plan. The average is 4.1475 and the standard deviation is 0.53.

Regarding the respondents' position in terms of their preferences in consultation with professionals and family members, the average score in relation to consultation with professionals appears to be 3.6 and the standard deviation is 0.75 compared to consultation with non-professional factors 2.37 and standard deviation 0.64.

This score may indicate that youths prefer to consult with a professional rather than a non-professional, but not to a large or sufficient degree. In addition, it seems that teens prefer to consult more, but not to a large extent, with a mean score of 3.62 and a relatively high standard deviation of 1.09.

A general behaviour variable was calculated in two different ways. In the general behaviour score, the mean score on a scale from 5 to 1 is 3.6286 and standard deviation: 0.69. This score may reflect, among the respondents, a moderate level of effective financial behaviour, in relation to students' ability to negotiate and compare prices, to act financially and to be involved in household management decisions. We should note that all average scores obtained in the behavioural variables are less than 4. It is possible that the variable of general behaviour (percentile scale) more accurately reflects the economic behaviour of students in daily life. The average score obtained is 59.43 and the standard deviation is 19.94. These findings indicate a low average level of effective and responsible financial behaviour among students.

In addition, the large standard deviation can indicate that there is a marked disparity between students with very good and efficient economic behaviour compared to students with low and less-responsible economic behaviour. The findings show the degree of student involvement in financial decisions that occur daily in a low-income family. The average score is 2.8 and the standard deviation is 1.15. This indicates that some students are more involved in housekeeping than others. The average grade for financial responsibility is 3.91 and the standard deviation is 0.65. The grade that describes student negotiation ability and price comparison is 3.63 and the standard deviation is 0.84. This may indicate a good level of awareness and argument, but not satisfactory.

Referring to the achievements of the students in the questionnaire in a chapter that examined financial knowledge we can see that the overall average student financial knowledge score is very low: 45.34 with a high standard deviation of 21.07. This figure generally indicates a very low level of financial knowledge and in addition, there are students with very disturbingly low grades, which may indicate a lack of knowledge and basic financial, accounting and cognitive skills. The dispersion of the mean scores within the questions in the chapter dealing with financial knowledge indicates different levels of difficulty of the questions.

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

| | N | Mean | Std. Deviation |
|--|-----|---------|----------------|
| Attitudes: Long-term planning | 617 | 4.1475 | .53181 |
| Attitudes: Confidence and self-belief | 612 | 3.7549 | 1.00672 |
| Attitudes: Resistance to risk | 616 | 3.8677 | .75812 |
| Attitudes: Overall Score (In Questionnaire: Part I, Table 1) | 617 | 4.0288 | .45340 |
| Attitudes: Consultation with professionals | 615 | 3.6057 | .75353 |
| Attitudes: Consultation not with professionals | 615 | 2.3725 | .64076 |
| Attitudes: Consultation with family members | 615 | 3.6244 | 1.00991 |
| Attitudes: Not consulting | 613 | 2.3458 | 1.10160 |
| Behaviour: Negotiate and compare prices | 607 | 3.6351 | .84326 |
| Behaviour: Financial responsibility | 607 | 3.9130 | .65033 |
| Behaviour: Involvement in household management | 604 | 2.8079 | 1.15880 |
| Behaviour: General Score (Scale 1 - 5) | 618 | 3.6286 | .69946 |
| Behaviour: Overall Score (Percent Scale) | 618 | 59.4388 | 19.94985 |
| Financial Knowledge: Question # 1 | 599 | 70.28 | 45.739 |
| Financial Knowledge: Question # 2 | 591 | 39.26 | 48.873 |
| Financial Knowledge: Question # 3 | 586 | 41.30 | 49.279 |
| Financial Knowledge: Question # 4 | 583 | 62.61 | 48.426 |
| Financial Knowledge: Question # 5 | 589 | 80.48 | 39.673 |
| Financial Knowledge: Question # 6 | 588 | 13.95 | 34.672 |
| Financial Knowledge: Question # 7 | 585 | 12.14 | 32.683 |
| Financial Knowledge: Question # 8 | 588 | 44.93 | 18.155 |
| Financial Knowledge: General Score | 606 | 45.34 | 21.072 |
| Valid N (listwise) | 560 | | |

When examining the relationship between the overall attitude variable and the general behaviour variable (scale 5 - 1), a moderate and significant positive relationship was found: 0.314. In addition, a moderate positive relationship was found between overall attitude variable and behaviour variable (percentile scale): 0.386. The above relationship may indicate that positive financial preferences, which indicate self-confidence and ability to plan for the long term and identify risks, contribute to effective and responsible financial behaviour. The intensity of the relationship is not very strong, so it may be concluded that at a theoretical level, preferences and approaches do not always translate directly into actual actions and behaviour.

Medium positive relationship between overall attitude variable and behaviour: Financial Responsibility is 0.419. This association may indicate that positive attitudes related to long-term self-confidence planning and coping with financial risk may lead to responsible financial behaviour.

A very weak but significant positive relationship was found between the overall attitude variable and the knowledge variable: a general score of 0.195. It can be concluded that certain positive financial attitudes and preferences do not guarantee financial knowledge and financial skills among students.

A very weak to non-existent positive relationship was found between attitudinal variable: consultation with professionals and general behaviour variable (scale 5 - 1): 0.107. This figure may indicate that an approach that promotes consultation with financial professionals is not necessarily a guarantee of effective and responsible economic behaviour.

We checked the relationship between Knowledge Variable: General Score and Behaviour Variable: General (Scale 5 - 1) and found that the relationship was very weak positive 0.188. The relationship is also very weak compared to the behaviour variable: Scale Rules Percentage 0.154. This finding may indicate that the level of financial knowledge is not a guarantee of responsible and effective financial behaviour. There may be a number of different factors that influence financial behaviour more such as: cognitive, psychological and emotional factors. I will elaborate on this in the discussion of the findings.

Correlations, Table 2

| | | Financial Knowledge: General Score | Attitudes: Overall Score | Behaviour: General Score (Scale 1 - 5) | Behaviour: Overall Score (Percent Scale) |
|--|---------------------|------------------------------------|--------------------------|--|--|
| Attitudes: Consultation with professionals | Pearson Correlation | 0.064 | 0.219** | 0.107** | 0.075 |
| | Sig. (2-tailed) | 0.115 | 0.000 | 0.008 | 0.063 |
| | N | 606 | 615 | 615 | 615 |
| Attitudes: Overall Score | Pearson Correlation | 0.195** | 1 | 0.314** | 0.386** |
| | Sig. (2-tailed) | 0.000 | | 0.000 | 0.000 |
| | N | 606 | 617 | 617 | 617 |
| Behaviour: Financial responsibility | Pearson Correlation | 0.157** | 0.419** | 0.540** | 0.865** |
| | Sig. (2-tailed) | 0.000 | 0.000 | 0.000 | 0.000 |
| | N | 601 | 607 | 607 | 607 |
| Behaviour: General Score (Scale 1 - 5) | Pearson Correlation | 0.188** | 0.314** | 1 | 0.726** |
| | Sig. (2-tailed) | 0.000 | 0.000 | | 0.000 |
| | N | 606 | 617 | 618 | 618 |
| Behaviour: Overall Score (Percent Scale) | Pearson Correlation | 0.154** | 0.386** | 0.726** | 1 |
| | Sig. (2-tailed) | 0.000 | 0.000 | 0.000 | |
| | N | 606 | 617 | 618 | 618 |
| Financial Knowledge: General Score | Pearson Correlation | 1 | 0.195** | 0.188** | 0.154** |
| | Sig. (2-tailed) | | 0.000 | 0.000 | 0.000 |
| | N | 606 | 606 | 606 | 606 |

**Correlation is significant at the 0.01 level (2-tailed).

*Correlation is significant at the 0.05 level (2-tailed).

2.4. Segmenting the different results based on gender

In this part of the study, our interest was aimed at examining whether there is a gender difference between men and women in grades obtained by attitudes, behaviour, and financial knowledge variables.

The mean scores of the respondents, based on gender, are as follows: respectively: establishment of general attitudes –4.06 for boys and 3.95 for girls; risk assessment - 3.96 for boys and girls 3.74; assessment of long-term planning and self-esteem - no differences were found (Table 3 and 4).

It was found that there was a significant difference in the mean score received by men vs. women in the variable: negotiation and price comparison. The average score obtained by men was 3.83 versus 3.37 in women.

Table 3

| | Gender | N | Mean | Std. Deviation | Std. Error Mean |
|--|--------|-----|--------|----------------|-----------------|
| Attitudes: Long-term planning | Male | 349 | 4.1662 | .49724 | .02662 |
| | Female | 267 | 4.1221 | .57459 | .03516 |
| Attitudes: Confidence and self-belief | Male | 345 | 3.7884 | 1.00515 | .05412 |
| | Female | 266 | 3.7105 | 1.01072 | .06197 |
| Attitudes: Resistance to risk | Male | 349 | 3.9628 | .75623 | .04048 |
| | Female | 266 | 3.7444 | .74509 | .04568 |
| Attitudes: Overall Score (In Questionnaire: Part I, Table 1) | Male | 349 | 4.0690 | .44241 | .02368 |
| | Female | 267 | 3.9759 | .46373 | .02838 |
| Attitudes: Consultation with professionals | Male | 349 | 3.6117 | .74702 | .03999 |
| | Female | 265 | 3.5950 | .76342 | .04690 |
| Attitudes: Consultation not with professionals | Male | 349 | 2.3840 | .64949 | .03477 |
| | Female | 265 | 2.3531 | .62727 | .03853 |
| Attitudes: Consultation with family members | Male | 349 | 3.5788 | .99580 | .05330 |
| | Female | 265 | 3.6868 | 1.02802 | .06315 |
| Attitudes: Not consulting | Male | 348 | 2.3046 | 1.08661 | .05825 |
| | Female | 264 | 2.4015 | 1.12260 | .06909 |

There is also a gender difference in the behaviour variable: financial responsibility (men 4.02 and women 3.76) and behavioural (men 3.75 and women 3.47). These data may indicate a more responsible and effective economic behaviour among 15- to 18-year-olds in Israel.

Table 4

| | Gender | N | Mean | Std. Deviation | Std. Error Mean |
|--|--------|-----|---------|----------------|-----------------|
| Behaviour: Negotiate and compare prices | Male | 346 | 3.8324 | .78533 | .04222 |
| | Female | 260 | 3.3712 | .84842 | .05262 |
| Behaviour: Overall grade consultation | Male | 349 | 4.36 | 1.470 | .079 |
| | Female | 267 | 4.21 | 1.598 | .098 |
| Behaviour: Financial responsibility | Male | 346 | 4.0244 | .59522 | .03200 |
| | Female | 261 | 3.7653 | .69084 | .04276 |
| Behaviour: Involvement in household management | Male | 345 | 2.8841 | 1.15306 | .06208 |
| | Female | 259 | 2.7066 | 1.16089 | .07213 |
| Behaviour: General Score (Scale 1 - 5) | Male | 349 | 3.7575 | .63853 | .03418 |
| | Female | 267 | 3.4741 | .72450 | .04434 |
| Behaviour: Overall Score (Percent Scale) | Male | 349 | 63.4401 | 18.63284 | .99739 |
| | Female | 267 | 54.5290 | 20.19696 | 1.23603 |

Regarding the knowledge variable, the general score indicates that there is a significant difference between men and women. Men received an average score of 51.99 and a standard deviation of 20.26. Women received a mean score of 36.81 and a standard deviation of 18.771.

It can be seen that there is a large gap in scores between genders. This figure is consistent with data from other studies in the world that indicate that men have a higher financial literacy level than women.

Conclusion

For the first time in a number of years, a comprehensive study has been conducted examining the level of financial literacy in Israel among high school students aged 15 - 18. The findings of the study indicate a very low level of financial knowledge and poor economic behaviour. These findings are consistent with identical results obtained worldwide and continue to trend toward the low results achieved by high school students aged 15 in 2012 in the PISA exams.

The present study of the level of financial literacy is important for it raises awareness among decision makers in Israel about the need to formulate a financial education program in schools, with the aim of improving the student's financial behaviour as a teenager and adult in the future.

The findings indicate that there is no connection between level of financial knowledge of students and their financial behaviour. This finding is in

line with the claims that there are non-cognitive factors that affect a student's financial literacy and financial behaviour in everyday life. One of the conclusions drawn from this finding is that a student may need to have an additional toolbox, knowledge, and basic skills to cope with the new economic environment that is being created today. In addition, it is clear from the findings that a student's attitudes and beliefs have some influence on his / her financial knowledge and ability to answer financial questions, and have a greater impact on the adolescent's economic behaviour.

It can be said that attitudes related to self-confidence, belief in the ability to manage effectively, to plan long-term and to deal with financial risks in efficient way, very effectively and positively affect a student's financial performance. These factors can also be identified by differences in boys' and girls' achievement and their gaps in attitudinal and economic behaviour variables as described earlier.

We can conclude that it is necessary for Israel to focus on financial education programs at school to provide tools to help students overcome psychological and emotional barriers, enhance a student's sense of ability, and teach him/her to demonstrate self-discipline. This combination of providing cognitive and non-cognitive tools may raise the level of financial literacy of high school students in Israel and remain with them for a future.

REFERENCES

- Amezcu, A.V., & Everardo, J.A. (2017). Financial literacy and mathematics: A study among young mexican high school students. *Revista Mexicana de Economía y Finanzas*, vol. 12, No. 2, pp. 1 – 22. retrieved from <http://www.redalyc.org/articulo.oa?id=423750525001>
- Atkinson, A., & Messy, F. (2011). Assessing financial literacy in 12 countries: An OECD pilot exercise. Netspar discussion paper No. 01/2011-014. retrieved from SSRN: <https://ssrn.com/abstract=1809679> or <http://dx.doi.org/10.2139/ssrn.1809679>
- Atkinson, A., & Messy, F. (2012). Measuring financial literacy: Results of the OECD / international network on financial education (INFE) pilot study. OECD Working Papers on Finance, Insurance and Private Pensions, No. 15, OECD Publishing, Paris retrieved from <http://dx.doi.org/10.1787/5k9csfs90fr4-en>
- Australian Securities and Investment Commission. *National Financial Literacy Strategy 2014-17*. ASIC Report 403

- Australian Government Financial Literacy Board (2009). Why Financial Literacy must be part of the National Curriculum: A Position Statement. M. Secretariat, MCEECDYA Secretariat.
- Bandura, A. (1977). social learning theory Stanford university. Stanford university
- Bernheim, B.D, Daniel M. G., & Maki, D.M. (2001). Education and saving: The long-term effects of high school financial curriculum mandates. *Journal of Public Economics*.
- Brooks, M., & Byrne, A. (2008). *Behavioural Finance: Theories and Evidence*. The Research Foundation of CFA Institute. University of Edinburgh.
- Chen, H., & Ronald, P.V. (1998). An analysis of personal financial literacy among college students
[https://doi.org/10.1016/S1057-0810\(99\)80006-7](https://doi.org/10.1016/S1057-0810(99)80006-7)
- Cole, S., Sampson, T., & Zia, B. (2011). Prices or Knowledge? What Drives Demand for Financial Services in Emerging Markets?
<https://doi.org/10.1111/j.1540-6261.2011.01696.x>
- Curto, V., Lusardi, A., & Mitchell, O.S. (2009). Financial literacy among the young. Michigan Retirement Research Center Research Paper No. 2008-191. retrieved from <https://ssrn.com/abstract=1476982>
- Fernandes, D., Lynch, J.G., & Netemeyer, R.G. (2013). The effect of financial literacy and financial education on downstream financial behaviours.
- Hadzic, M., & Poturak, M. (2014). Students perception about financial literacy: Case study of international burch university. Published in the Russian Federation European Researcher Has been issued since 2010. ISSN 2219-8229 E-ISSN 2224-0136 Vol. 77, No. 6-2, pp. 1155-1166, 2014 DOI: 10.13187/issn.2219-8229. Retrieved from www.erjournal.ru
- Hastings, J.S., Madrian, B.C., & Skimmyhorn, W.L. (2012). Financial literacy, financial education and economic outcomes. *Annual review of economics*. Vol.5: 347 – 373. retrieved from <https://doi.org/10.1146/annurev-economics-082312-125807>
- Hasting, S., & Tejada-Ashton, L. (2008) Financial Literacy, Information, and Demand Elasticity: Survey and Experimental Evidence from Mexico. NBER Working Paper No. 14538.
- Huston, S.J. (2010). Measuring financial literacy. *Journal of Consumer Affairs*, 44: 296–316. doi:10.1111/j.1745-6606.2010.01170.x
- Kim, J., Russell, M.B., & Schroeder, A. (2017). Online financial education programs: theory, research, and recommendations. *Journal of Human Sciences and Extension*, Volume 5, Number 1,2017.

- Krechovská, M. (2015). Financial literacy as a path to sustainability. retrieved from <http://www.fek.zcu.cz/tvp/doc/2015-2.pdf>
- Lančarič, S., Savov, R., & Tóth, M. (2015). Impact of education on the financial literacy: A case of Slovakia. retrieved from <http://www.fek.zcu.cz/tvp/doc/2015-2.pdf>
- Lind, T., Skagerlund, K., Stromback, C., Tinghog, G., & Vastfjall, D. (2018). **Financial literacy and the role of numeracy—How individuals' attitude and affinity with numbers influence financial literacy.** <https://doi.org/10.1016/j.socec.2018.03.004>
- Lusardi, A., & Mitchell, O.S. (2011). Financial literacy around the world: An overview. doi: 10.1017/S1474747211000448
- Lusardi, A., & Mitchell, O.S. (2015). Financial literacy and economic outcomes: Evidence and policy implications. *The Journal of Retirement*, 3(1), 107–114. <http://doi.org/10.3905/jor.2015.3.1.107>
- Ministry of Finance. (2013) Core Skills in Financial Education for Children and Youths Ministry of Finance, Department of Financial Education. (The Hebrew source) Jerusalem: Ministry of Finance. retrieved from http://ozar.mof.gov.il/hon/2001/finance_education/memos/strategy2012.pdf
- Perry, C. L., Baranowski, T., & Parcel, G. S. (1990). How individuals, environments, and health behaviour interact: Social learning theory.
- Pisa 2012 - Financial Literacy Research Framework. (2010). (The Hebrew source) retrieved from http://cms.education.gov.il/NR/rdonlyres/9B0ED130-2D78-4BB4-8345109F02B7B116/133206/Financial_Framework_HEB.pdf
- Pisa 2015: financial literacy in Australia. Thomson, S., & De Bortoli, L. Australian council for educational research.
- Remund, D.L. (2010). Financial literacy explicated: The case for a clearer definition in an increasingly complex economy. *Journal of consumer affairs*, 44: 276–295. doi:10.1111/j.1745-6606.2010.01169.x
- Stolper, O.A., & Walter, A. (2017). Financial literacy, financial advice, and financial behaviour. *Journal of Business Economics* July 2017, Volume 87, Issue 5, pp 581–643| Cite as Doi: 10.1007/s11573-017-0853-9
- Willis, L.E.(2008). Against Financial Literacy Education. *Iowa Law Review*, Vol. 94, 2008**
- U of Penn Law School, Public Law Research Paper No. 08-10*
- Loyola-LA Legal Studies Paper No. 2008-13*

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

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

Part I: Attitudes in the Field of Finance

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

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

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

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

| The consultative factor | Very much | Strongly agree | Moderately agree | Slightly | Very Slightly |
|------------------------------|-----------|----------------|------------------|----------|---------------|
| A bank teller | 9% | 24.6% | 37% | 20% | 9.4% |
| Websites on the Internet | 2.3% | 11.5% | 25.4% | 31.4% | 29.4% |
| Friends who understand money | 5.2% | 23.5% | 38.8% | 24.1% | 8.5% |
| Family members | 22.4% | 32.5% | 31.9% | 11.4% | 1.8% |

| | | | | | |
|--|-------|-------|-------|-------|-------|
| Financial Advisor Specialist | 49.3% | 34.7% | 9.1% | 2.9% | 3.9% |
| Professional teacher / educator | 2% | 12.1% | 34.5% | 29.3% | 22.1% |
| Communication Factors | 0.5% | 4.2% | 18.9% | 35.7% | 40.7% |
| Financial education teacher. | 17.1% | 44% | 23.9% | 8% | 7% |
| No need to consult, it's a personal decision | 3.9% | 10.3% | 29.5% | 29% | 27.2% |

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

Part II: Financial Behaviours

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

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

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

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

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

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

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

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

| | Always true | Generally true | Sometimes true | Usually wrong | Always wrong |
|--|-------------|----------------|----------------|---------------|--------------|
| Before making a purchase, I consider whether I can afford to purchase the product financially. | 50.9% | 35.7% | 9.9% | 2.5% | 1% |
| I make sure to pay my bills on time | 61.8% | 31% | 5.9% | 1.2% | 0.1% |
| I keep a close eye on my financial affairs very often | 50.9% | 31.3% | 13.3% | 3.2% | 1.3% |

| | | | | | |
|---|-------|-------|-------|-------|-------|
| I set myself long-term financial goals (save money for school, business, higher education) and strive to achieve it | 37.6% | 29.8% | 20% | 10.1% | 2.5% |
| I share some of the financial decisions that occur daily in my family | 8.8% | 18.9% | 30.8% | 27.5% | 14.1% |
| I am running according to an orderly income budget and expenses | 18.8% | 23.4% | 21.4% | 24.8% | 11.6% |
| I usually check to see if my monthly expenses are right for my needs and financial capabilities | 32.7% | 34.7% | 15.1% | 12.7% | 4.9% |
| Over the past year I have been able to save money as I had planned | 24.4% | 30.9% | 25.6% | 12.6% | 6.5% |
| If my monthly income does not allow me to purchase a particular product, I request a loan from my family or bank | 3% | 9.6% | 18.2% | 35.9% | 33.3% |

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

Part 3 : Knowledge of the Financial Domain

| | |
|--|-------|
| What are the correct answers in the following financial areas? (If you don't know, mark "don't know") | |
| 1. Suppose you have \$ 100 in a bank savings plan, and the annual savings rate is 2%. 5 years later, how much money will be saved in the savings plan? | |
| A. More than \$ 102 (correct answer) | 70.3% |
| B. Exactly \$ 102 | 2.3% |
| C. Less than \$ 102 | 11% |
| D. Do not know | 16.4% |
| 2. Suppose the annual interest rate in your savings plan is 1% and the annual inflation rate is 2%. after one year, how much would you be able to buy with the money in this account, compared to today? | |
| A. More than today | 9.5% |
| B. Just like today | 3.6% |
| C. Less than today (correct answer) | 39.3% |
| D. don't know | 47.7% |
| 3. The monthly repayment of a mortgage for a period of 15 years is higher than the monthly repayment of a mortgage for 30 years, but the total interest paid to the bank in the mortgage for 15 years is lower than the 30 year mortgage. | |
| A. Right (correct answer) | 41.3% |
| B. Wrong, it's the same refund. | 7.5% |
| C. False, is a higher refund. | 6.8% |
| D. don't know. | 44.4% |

| | | |
|---|----------------------------|-----------------------------|
| 4. The school has 200 children, 20% of them girls and 80% of them boys. 40% of girls have black hair. How many girls in school don't have black hair? | | |
| A. 16 | | 24.2% |
| B. 20 | | 6.7% |
| C. 24 (correct answer) | | 62.6% |
| D. 40 | | 6.5% |
| 5. Check the cheaper option of buying tomatoes: | | |
| A. Buy a pound of tomatoes for \$ 2.75 (correct answer) | | 80.5% |
| B. Buying a whole 10-pound box at \$ 28. | | 6.6% |
| C. The same | | 7.1% |
| D. don't know | | 5.8% |
| 6. What do you think of the following: Buying a single stock usually gives a more sure return than a mutual fund purchase? | | |
| A. Right | | 6.8% |
| B. Not true (correct answer) | | 14% |
| C. Can't know | | 25.4% |
| D. Do not know | | 53.8% |
| 7. What is likely to happen to bond prices if the interest rate in the economy rises? | | |
| A. Go up | | 30.7% |
| B. Got down(correct answer) | | 12.2% |
| C. They will not change | | 4.1% |
| D. Do not know | | 53.1% |
| 8. Amir has an account at one of the banks in Israel. He recently received an email with the following content: "Dear Customer, There was a malfunction on the bank website web server. All of your personal access to the bank account on the site has been deleted. As a result, you do not currently have access to your bank account through the bank website. It is important to note that in this situation, your account is not secure. To access your account through the Bank's website, please click on the link below. You are also requested to provide the Internet access information to your bank account, welcome, the bank " | | |
| Which of the following tips would you define as good advice and which advice? | | |
| Possible advice | Good advice | Bad advice |
| Reply to this email and provide it with your bank account login information online. | 3.6% | 96.4% (correct answer) |
| Contact your bank clerk and check the e-mail verifications sent to you. | 98.3% (correct answer) | 1.7% |
| If the attachment is the same as the bank's URL then click on the link and follow the instructions and if not, don't click. | 33.6% | 66.4% (correct answer) |

СТОПАНСКА АКАДЕМИЯ „Д. А. ЦЕНОВ“ - СВИЦОВ

ГОДИШЕН

АЛМАНАХ
НАУЧНИ ИЗСЛЕДВАНИЯ
НА ДОКТОРАНТИ

НАУЧНИ ИЗСЛЕДВАНИЯ
НА ДОКТОРАНТИ

ГОДИШЕН
АЛМАНАХ



Том XII, 2019

Книга 15

Том XII, 2019 г.
Книга 15

Академично издателство
„ЦЕНОВ“ - Свищов

РЕДАКЦИОНЕН СЪВЕТ:

Доц. д-р Стефан Маринов Симеонов – главен редактор

Доц. д-р Росица Христова Колева – зам.главен редактор

Доц. д-р Красимира Борисова Славева – организационен секретар

Доц. д-р Марина Ангелова Николова

Доц. д-р Христо Георгиев Сирашки

Доц. д-р Ваня Григорова

Екип за техническо обслужване:

Анка Петкова Танева – стилев редактор

Ст. преп. Маргарита Евгениева Михайлова – превод и редакция
на английски език

Милена Димитрова Александрова – технически секретар

ISSN 1313-6542

СЪДЪРЖАНИЕ

Студии

| | |
|---|-----|
| Таня Стайкова Йорданова ПОВЕДЕНИЕ НА ДОМАКИНСТВОТА В БЪЛГАРИЯ ПРИ ВЗЕМАНЕ НА РЕШЕНИЯ ЗА СПЕСТЯВАНЕ И ИНВЕСТИРАНЕ | 5 |
| Анелия Стефанова Пенева АНАЛИЗ НА ВЗАИМОВРЪЗКИТЕ МЕЖДУ КАПИТАЛОВИТЕ И ВАЛУТНИТЕ ПАЗАРИ | 29 |
| Криста Цветанова Нейкова КОНЦЕПТУАЛНИ ОСНОВИ НА ЛОЯЛНОСТТА | 51 |
| Борислав Красимиров Киров ЕФЕКТЪТ НА ЕВРОПЕЙСКИТЕ КРЕДИТНИ РЕГУЛАЦИИ ВЪРХУ ИПОТЕЧНОТО КРЕДИТИРАНЕ И ИНВЕСТИЦИИТЕ В ИПОТЕЧНИ ОБЛИГАЦИИ | 78 |
| Марията Бориславова Спасова ПРОГРАМАТА ЗА ОСИГУРЯВАНЕ НА КАЧЕСТВО И УСЪВЪРШЕНСТВАНЕ – ОСНОВА ЗА ПОВИШАВАНЕ КАЧЕСТВОТО НА ВЪТРЕШНИЯ ОДИТ В ПУБЛИЧНИЯ СЕКТОР | 98 |
| Михаела Стоянова Монова НОВИТЕ ЗАКОНОДАТЕЛНИТЕ ПРОМЕНИ ПО ЗАСТРАХОВКА „ГРАЖДАНСКА ОТГОВОРНОСТ” НА АВТОМОБИЛИСТИТЕ И ВЛИЯНИЕТО ИМ ВЪРХУ ФИНАНСОВАТА СТАБИЛНОСТ НА БЪЛГАРСКИЯ ЗАСТРАХОВАТЕЛЕН ПАЗАР | 125 |

Статии

| | |
|---|-----|
| Юлиан Сашков Бенев АНАЛИЗ НА АКТУАЛНИТЕ ПРОБЛЕМИ В БАНКОВАТА СФЕРА И НЕЙНАТА СТРАТЕГИЧЕСКА ОРИЕНТАЦИЯ В КОНТЕКСТА НА ДИГИТАЛИЗАЦИЯТА НА БАНКОВИТЕ УСЛУГИ В ЕС | 157 |
| Пресиян Илианов Василев ОРГАНИЗАЦИОННИ ПОДХОДИ ЗА МИНИМАЛИЗИРАНЕ НА КИБЕРРИСКОВЕТЕ ПРИ ОДИТОРСКАТА ДЕЙНОСТ | 174 |

| | |
|--|-----|
| Цветелина Красмирова Иванова НАСОКИ ЗА УСЪВЪРШЕНСТВАНЕ НА ОРГАНИЗАЦИОННАТА КУЛТУРА | 190 |
| Димитър Пламенов Попов ИЗСЛЕДВАНЕ НА ОБЕМА И ДИНАМИКАТА НА СЕКЮРИТИЗИРАНИЯ ВЪТРЕШЕН ДЪРЖАВЕН ДЪЛГ НА РЕПУБЛИКА БЪЛГАРИЯ В ПЕРИОДА СЛЕД ПРИСЪЕДИНЯВАНЕТО КЪМ ЕС | 213 |
| Пламен Василев Георгиев СЪСТОЯНИЕ И ТЕНДЕНЦИИ В РАЗВИТИЕТО НА БЪЛГАРСКАТА ИКОНОМИКА. ЕФЕКТИ И ЗАПЛАХИ ЗА БАНКОВАТА СИСТЕМА | 226 |
| Светла Михайлова Боянова ОТНОСНО ЗНАЧЕНИЕТО НА ВЪТРЕШНИЯ КОНТРОЛ ЗА БАНКОВАТА СИГУРНОСТ | 237 |
| Венцислав Георгиев Диков РЕГУЛАТОРНА РАМКА ЗА ФИНАНСОВО-ИКОНОМИЧЕСКА ЗАЩИТА НА АВТОРСКИТЕ ПРАВА В ЕС | 266 |
| Муса Мустафа Сръкьов МОДЕЛ ЗА ФИНАНСИРАНЕ НА СРЕДНИТЕ УЧИЛИЩА „БОНУС–ВАУЧЕР“ | 277 |
| Николай Тодоров Здравков УПРАВЛЕНСКИ ФИНАНСОВ АНАЛИЗ НА ЗАСТРАХОВАТЕЛНИТЕ ПОСРЕДНИЧЕСКИ ФИРМИ - СРАВНИТЕЛЕН АНАЛИЗ НА МОДЕЛИ НА СВОБОДНИТЕ ПАРИЧНИ ПОТОЦИ | 285 |
| Таня Иванова Рисемова ПРОБЛЕМИ НА ЗАЕТОСТТА И БЕЗРАБОТИЦАТА В БЪЛГАРСКИТЕ ОБЛАСТИ ПО ТЕЧЕНИЕТО НА ДОЛЕН ДУНАВ | 298 |
| Ана Борисова Иванова ИЗТОЧНИЦИ И МОДЕЛИ ЗА ФИНАНСИРАНЕ НА ЗДРАВЕОПАЗВАНЕТО – СПЕЦИФИКА И ЕФЕКТИВНОСТ ПРИ ПРЕДОСТАВЯНЕ НА ЗДРАВНИ УСЛУГИ ... | 313 |
| Люба Мартинова Митева КРИТИЧЕН АНАЛИЗ НА ПРОБЛЕМИТЕ В БОЛНИЧНИЯ СЕКТОР | 325 |

| | |
|---|-----|
| Станислав Иванов Шишманов БАНКИТЕ И КАСОВОТО ИЗПЪЛНЕНИЕ НА ДЪРЖАВНИЯ И ОБЩИНСКИТЕ БЮДЖЕТИ | 341 |
| Валери Йорданов Велковски ПРОБЛЕМИ НА УСТРОЙСТВЕНИТЕ ПОЛИТИКИ И УСТРОЙСТВЕНИТЕ МЕРОПРИЯТИЯ В ЗЕМЕДЕЛСКИТЕ ЗЕМИ (НА ПРИМЕРА НА ЕМПИРИЧНО ИЗСЛЕДВАНЕ) | 355 |
| Симеон Венциславов Симеонов СПЕЦИФИКА НА ТУРИСТА ПРАКТИКУВАЩ КУЛИНАРЕН ТУРИЗЪМ | 383 |
| Emre Zafer Güney BUTCHERS SCHEDULING MODEL EXAMINATION BY TIME STUDY OBSERVATIONS | 398 |
| Андрей Йорданов ПРЕДИЗВИКАТЕЛСТВАТА ПРЕД ТОВА ДА БЪДЕШ AGILE /SCRUM | 408 |
| Диана Христова КОРПОРАТИВНА АМНЕЗИЯ И МОНИТОРИНГ НА НЕЯВНИТЕ ЗНАНИЯ В ОРГАНИЗАЦИИТЕ | 416 |
| Борислав Боев ПРОЕКТНОТО УПРАВЛЕНИЕ ПРИ ИЗГРАЖДАНЕТО НА НОВИ ЯДРЕНИ МОЩНОСТИ – ОСОБЕНОСТИ И ПРЕДИЗВИКАТЕЛСТВА | 424 |
| Димитър Георгиев Тричков ПАЗАРНИ ПРЕДИЗВИКАТЕЛСТВА И ВЪЗМОЖНОСТИ ПРЕД ТЕЛЕКОМИТЕ В БЪЛГАРИЯ | 445 |
| Veneta Todorova Lyubenova BRAND TRUST AS A SOURCE OF BRAND EQUITY | 473 |
| Росица Атанасова Проданова ЕВРОПЕЙСКАТА ЦЕНТРАЛНА БАНКА – АНАЛИЗ НА ИНСТИТУЦИЯТА И ПОЗИЦИЯТА Й В СЧЕТОВОДНИЯ БАЛАНС | 488 |
| Зорница Крумова ИНОВАЦИИ – ОСНОВЕН ФАКТОР ЗА ПОВИШАВАНЕ НА КОНКУРЕНТОСПОСОБНОСТТА | 507 |
| Yaakov Itach FINANCIAL LITERACY LEVEL OF HIGH SCHOOL STUDENTS AND ITS ECONOMIC PATTERNS REFLECTIONS | 518 |

ГОДИШЕН
АЛМАНАХ
НАУЧНИ ИЗСЛЕДВАНИЯ НА ДОКТОРАНТИ
Студии и статии
Том XII – 2019, книга 15

Даден за печат на 28.05.2020 г., излязъл от печат 02.06.2020 г.
Поръчка № 18464; формат 16/70/100; тираж 50

ISSN 1313-6542

Издателство и печат: Академично издателство „Ценов“
Свищов, ул. Градево № 24