

The Level of Financial Literacy of Greeks in Basic Economic Concepts

Polymili Aikaterini

*University of Macedonia, School of Economics and Regional Studies, Department of Economics,
156 Egnatia Street, GR54636, Thessaloniki, Greece*

Abstract: This article investigates the level of financial literacy of Greek citizens regarding basic economic concepts such as inflation, gross domestic product (GDP), public debt, etc. The interest in the research arose from the observation that the teaching of economic subjects is absent from Greek schools throughout the entire period of compulsory and post-compulsory secondary education, with the exception of a portion of students in the last year of high school. It is, therefore, necessary to study the extent to which citizens understand basic economic concepts since it is known that the level of financial literacy is linked to the proper financial behavior of households as well as their prosperity. The research was carried out using the written questionnaire method.

Introduction

Financial literacy is a key life skill for modern individuals living in a society of rapid sociopolitical and technological change. It is the most basic knowledge for managing personal finances, protecting against financial loss and fraud, and planning for the household in the short and long term [1].

It is known that the financial literacy of a country's citizens guides all the decisions a household makes regarding the proper allocation of its income. These decisions concern the allocation of income to consumption, savings, investment, etc. [2];[3]. It is clear that these decisions determine the standard of living of individuals and are linked to social and psychological factors [4]. Upward social mobility and happiness are goals that individuals seek to achieve [5]. Another important decision for savers is the choice of their healthcare and retirement plan [6]-[9].

Planning the financial issues that individuals have to face has been a necessity throughout human life [10]. However, nowadays this need becomes imperative as globalization, the rapid spread of social networks, and the construction of more and more fictitious needs through advertising make it difficult for individuals to make decisions as the data is abundant and complex [11];[12]. For these reasons, the phenomenon of households facing a serious lack of money, having debts to financial institutions, etc.[13]. It should also be noted that the economic behavior of households is important not only for themselves but also for the entire economy of a country [14].

Understanding basic economic concepts is essential for households to manage their income in the best possible way and to be able to make sound decisions related to consumption, saving, borrowing, etc. [15]-[17]. The ability of individuals to process financial data to make the most favorable decisions for them is directly linked to the financial education they have received in school [18]-[21]. During the first decade of the 21st century, the inclusion of economic subjects in education and the development of financial literacy were highlighted by international bodies such as the OECD and the World Bank [22].

In Greece, financial literacy in schools is in its infancy. During primary (six-year schooling) and secondary education (six-year schooling divided into high school and high school), there are no financial subjects in the curriculum. In the third and final year of high school, students participate in national exams through four tracks with different curricula, which correspond to different university schools. One of these tracks is the "economics and informatics" track, which corresponds to university schools of economics and informatics. Students who choose it take an economics course. All other students are not taught even basic financial concepts during their schooling. Therefore, their financial behavior throughout their lives is dictated by instinct, parental advice, experience, etc. This is logical to have results that are often disastrous for the household since a significant percentage of the country (approximately one in three households) is below the poverty line according to data from the Greek Statistical Authority [23].

Research Aim and Questions

The current research was prompted by the absence of economics courses in Greek secondary education. The aim of the research was to investigate the level of knowledge and understanding of some basic macroeconomic concepts of the adult population in Greek society, in relation to gender, age and educational level, in order to attempt to provide an explanation for the wrong economic decisions that individuals make, resulting in the continuous increase in private debt in Greece [23].

The questions asked of the participants concerned nine basic economic concepts. They were chosen to outline the citizens' perception of them, given that for a decade Greece was plagued by the avalanche of memoranda and these concepts were the subject of discussion in everyday social interaction, on social networks and were the subject of projection by all mass media. Also, these concepts constitute the critical parameters on the basis of which government decisions are made regarding fiscal policy which determines the standard of living of citizens.

More specifically, the interpretation of the concepts was requested: Inflation, GDP, Public Debt, Private Debt, Household Basket, Economic Recession, Economic Crisis, Interest Rate and Primary Surplus. Therefore, the main question is "Do Greeks understand these figures that affect their lives and their financial decisions to a large extent?"

Research method

The written questionnaire method was used to collect data. The paper questionnaire was chosen rather than the electronic questionnaire, so that it could be answered by older people or people with poor digital literacy. The sample was selected by random sampling [24]-[25] from various regions of Greece, achieving satisfactory geographical stratification.

The first questions asked attempted to outline the profile of the participants regarding their gender, age and educational level. In addition to the bachelor's degree, master's degree and doctoral thesis, the educational level included knowledge of foreign languages and certification in the use of computers, in order to provide a more comprehensive picture of the candidates' academic qualifications. Knowledge of foreign languages as well as the level of digital literacy were considered important for further analysis in order to determine whether the respondents could search for information on the above concepts on the internet and whether they could also read foreign language texts in the event that Greek would not be sufficient for their information.

After the basic demographic questions were asked, participants were asked to freely answer what they thought the macroeconomic concepts mentioned above meant (Inflation, GDP, Public Debt, Private Debt, Household Basket, Economic Recession and Economic Crisis, Compound Interest Rate and Primary Surplus). It was decided to classify the responses into 5 statements/findings:

1. Correct answer (complete answer given)
2. Partially correct answer (an answer was given that contained at least one element of the definition of the concepts)
3. Wrong answer
4. No response
5. The respondent stated "I don't know."

The classification of the responses into categories 1, 2 and 3 was done taking into account the definitions of these concepts as scientifically formulated by dictionaries of economic terms, the International Monetary Fund, as well as by foreign and Greek-language bibliography, which anyone could easily search for and find on the internet. These definitions were chosen to be used as a comparative basis because given the lack of teaching of these concepts in school, if someone wants to learn the interpretation of the terms they will search for it from various sources, such as the internet, books, etc. Subsequently, the respondents' responses were correlated with their gender, age and educational level. The data collected were analyzed using the statistical package for social research spss.

The scientific definitions will be presented below, separately for each concept, before the table with the research results.

Results and Discussion

The survey involved 228 people with almost equal representation of both genders (50.4% men and 49.6% women). The participants were classified by age as follows:

Table 1: Age Scale

Age	Percentage (%)
18-28 years old	43.9
29-38 years old	14.5
39-48 years old	9.6
49-58 years old	23.7
59-68 years old	5.7
69 years and older	2.6

From the data in the table below, it appears that young people (age 18-38) participate in the survey with a cumulative percentage of 48.4%, while the middle age (39-59 years) is represented with a cumulative percentage of 33.3% and the elderly (59 years and over) at a percentage of 8.3%.

Regarding the educational level of the participants, the following table was formed according to their answers.

Table 2: Educational Level

Educational level	Percentage (%)
Elementary	1.8
High school	3.5
Litchi	38.3
Higher Education at a Private School	12.1
Higher Education	33.3
Foreign language	47.8
Second foreign language	15.8
Certified computer knowledge	28.1
Postgraduate	10.2
Doctorate	0.9

From the above table it is found that 1 in 3 participants has a higher education degree while approximately 11% have a master's or doctoral degree. Cumulatively, a very significant percentage of the sample (44.4%) has a high educational level. It is noted that almost half of the respondents (47.8%) know a foreign language.

Starting with Inflation as a basic and constantly mentioned concept by the press, the internet, etc. the definition given by "A Dictionary of Economics» (Oxford) is "A general increase in prices in an economy and consequently fall in the purchasing value of money." [26]. In the Greek bibliography in the *Dictionary of Modern Economics* by Stafylides&Stravelakis, the definition is: "Inflation is the tendency for the general level of prices in an economy to rise continuously over a specific period of time." [27]. According to the classification of responses as stated above, the respondents' responses are presented in Table 3.

Table 3: Inflation

Statements	Percentage %
Correct answer (complete answer given)	24.6
Partially correct answer (an answer was given that contained at least one element of the definition of the concepts)	43.9
Wrong answer	14.2
No response	11.8
The respondent stated "I don't know"	3.1

From the above, it is established that a cumulative percentage of 29.1% does not know what inflation means or has a completely incorrect perception of this concept.

Correlating gender and age with the respondents' answers did not reveal any statistically significant relationship. Next, the respondents' educational level was correlated with their answers. It turns out that 24 out of 88 secondary school graduates gave the correct answer (27.3%), graduates of higher and university education (23.1% and 34% respectively) gave the correct answer, and those who held a master's or doctoral degree answered correctly 25%. It seems that educational level does not play a significant role in the knowledge of the concept of inflation. One would expect that as the educational level increases, there would be a more complete knowledge of such a much-discussed economic concept.

Continuing with the sense of Gross domestic product listed the definition): "The GDP of a country is defined as the total market value of all final goods and services produced within a country in a given period of time (usually a calendar year). 'Gross' indicates that it is calculated without subtracting any allowance for capital consumption; 'domestic' that it measures activities located in the country regardless of their ownership. 'Product' indicates that it measures real output produced rather than output absorbed by residents. GDP is reported at both current and constant prices. [26].

OR more simply, "Gross Domestic Product (GDP) is the market value of all final goods and services produced within a country in a given period of time." [28]. In Greek literature, Gross Domestic Product (GDP) is: "The total monetary value of all final goods and services produced within the borders of a country during a specific

period of time (usually one year). It includes production by both domestic and foreign producers operating within the country" [29].

Table 4: GDP

Statements	Percentage %
Correct answer (complete answer given)	8.9
Partially correct answer (an answer was given that contained at least one element of the definition of the concepts)	32
Wrong answer	27.4
No response	22.8
The respondent stated "I don't know"	8.9

From the above, it is found that less than 1 in 10 Greeks are fully aware of the concept of GDP and a very large (cumulative) percentage (59.1%) either does not answer at all, or incorrectly or declares ignorance of this concept. This percentage is impressive if one considers that Greece is a country that for about 10 years (2008-2018) was in a memorandum regime but still practices a tough fiscal policy and the concept of GDP is mentioned frequently on television, radio, the press and the internet.

Cross-referencing GDP with age, a statistically significant relationship is observed. In the age group 29-38 and 69 and over, no one gave the correct answer. In particular, in the age group 29-38, which is one of the most productive groups in an economy, one would expect that there would be knowledge of the concept.

In relation to the educational level, it seems that of those who have completed secondary education, only 6.8% answered correctly, while those who have a higher education degree (private) only 2 answered correctly (7.6%). On the contrary, those who have graduated from tertiary education answered correctly at a rate of 25%. It seems that with regard to understanding GDP, the higher the educational level, the more people answer correctly.

The next concept that respondents were asked to write what they thought it meant was public debt. According to with The New Palgrave Dictionary of Economics: "*Public debt is the total amount of money owed by a government to its creditors, arising from past borrowing to cover budget deficits*" [30]. Also in the Greek bibliography is the definition "*Public Debt is the total amount of financial obligations that the state has undertaken towards third parties, as a result of borrowing to cover fiscal deficits*" [31].

Analyzing their answers, it is found that 1 in three participants did not answer this question at all. If we add to them those who answered incorrectly or stated "I do not know", the percentage becomes 48.2% (table 5). Furthermore, it seems that gender, age and educational level do not have a statistically significant effect on knowledge of the concept of public debt. Most participants from all age groups and all educational levels gave a partially correct answer to this concept.

Table 5: Public Debt

Statements	Percentage %
Correct answer (complete answer given)	10.1
Partially correct answer (an answer was given that contained at least one element of the definition of the concepts)	41.8
Wrong answer	12.8
No response	33.9
The respondent stated "I don't know"	1.5

The participants then expressed their opinion on the concept of Private Debt. According to Kontogiannis (2017)[32] "*Private debt is the totality of financial obligations undertaken by households and businesses, through loans, credit cards or other forms of credit.*" Also in international bibliography "*Private credit typically involves the bilateral negotiation of terms and conditions to meet the specific needs and objectives of the individual borrower and lender, without the need to comply with traditional regulatory requirements*" [33].

Table 6: Private Debt

Statements	Percentage %
Correct answer (complete answer given)	13.2
Partially correct answer (an answer was given that contained at least one element of the definition of the concepts)	41, 4
Wrong answer	13.6

No response	29.5
The respondent stated "I don't know"	2.3

According to the responses, it appears that 45.4% (cumulatively) gave the wrong answer or did not answer at all to the question about private debt. Even among those who were considered to have given a partially correct answer, this was a simplistic answer such as *"How much money do private individuals owe"* without mentioning whether they owe it to banks, the public (tax office), etc.

Regarding the cross-section of age with the answers on private debt, a significant statistical relationship is presented. It is observed that the age group 49-58 years gave the most correct and partially correct answers while the group 18-28 gave the most incorrect answers or stated that they do not know (53%). Cross-section of educational level with the answers on private debt does not present a statistically significant relationship at all educational levels.

Continuing with the concept "basket" of house hold » the definition where given from him Mankiw (2020) [28] is: *"To compute the consumer price index, the Bureau of Labor Statistics first surveys consumers to determine what goods and services are typically bought. Then, it calculates the cost of a fixed basket of goods and services in each period and compares the cost to the cost in the base year."*

Table 7: Household Basket

Statements	Percentage %
Correct answer (complete answer given)	32.5
Partially correct answer (an answer was given that contained at least one element of the definition of the concepts)	20.5
Wrong answer	37.7
No response	7.5
The respondent stated "I don't know"	1.8

From the above table it is found that more than half (53%) gave a correct or partially correct answer while a very significant percentage of 47% gave an incorrect answer or did not answer at all. In the cross-section of the answers with the age of the participants, a statistically significant relationship was found. The age group 49-58 gave the most correct and partially correct answers, while the group 18-28 gave the most incorrect answers or stated that they did not know (52%). On the contrary, the correlation of the answers regarding the level of education did not give a statistically significant relationship except for primary school graduates. It was observed that in the incorrect answers given by the respondents of the sample, the majority had confused a government action with the economic concept of the basket. This action concerned some specific products that were selected by supermarkets to be sold at a lower price than similar products (e.g. toast bread) with the indication "household basket", in order to limit inflation, which in Greece at that time was running at a rate considerably higher than the average rate of the euro zone.

Regarding the concept of economic recession, the National Office of Economic Research [34], gives the definition: *"An economic recession is a significant decline in economic activity that is widespread throughout the economy and lasts more than a few months. It is usually reflected in Gross Domestic Product (GDP), real income, employment, industrial production, and retail sales."* Blanchard (2021) [35] also explains that *"a recession is characterized by cyclical fluctuations in economic activity associated with negative shocks to demand and/or supply."*

Table 8: Economic Recession

Statements	Percentage %
Correct answer (complete answer given)	9.2
Partially correct answer (an answer was given that contained at least one element of the definition of the concepts)	36.4
Wrong answer	36.8
No response	13.2
The respondent stated "I don't know"	4.4

As can be seen from the table above, more than half of the respondents gave an incorrect answer or stated that they did not know (54.4%). Those of them who were considered to have given a partially correct answer were limited to the general formulation *"when the economy goes bad"*. Regarding the age and educational level

of the participants in correlation with the answers they gave, no statistically significant relationship was observed.

Regarding the concept of economic crisis, the following definition is formulated: *"An economic crisis is a sudden, severe, and often unpredictable deterioration in key economic indicators, such as production, employment, consumption, and the financial system, which leads to instability and uncertainty on a large scale,"* [36]. Also, according to the International Monetary Fund *"An economic crisis is a period of serious disruption in the financial and real sectors of the economy, during which the functioning of markets is disrupted, liquidity conditions deteriorate and there is a significant contraction in economic activity."* [37].

Table 9: Economic Crisis

Statements	Percentage %
Correct answer (complete answer given)	6.1
Partially correct answer (an answer was given that contained at least one element of the definition of the concepts)	45.4
Wrong answer	31.7
No response	14.6
The respondent stated "I don't know"	2.2

In this concept, a significant percentage of 51.5% gave a partially correct answer, while 48.5% gave an incorrect answer or stated that they did not know the concept. It should be noted here that in the questions about recession and economic crisis, it appeared that a large percentage of respondents believe that this is the same concept, as their answers were *"the economy is not functioning properly"* or *"there are no jobs"* etc. Also, in the question about recession, they often stated that *"the economy is going through a crisis"*.

Correlating the age and educational level of the participants with the concept of economic crisis, no statistically significant relationship was found.

Moving on to the concept of compound interest, the definitions that one can easily find are formulated as follows: *"Compound interest is the process by which the interest earned on an initial investment (or loan) is reinvested or added to the original capital, so that subsequent interest calculations are made not only on the original capital, but also on the interest that has already accumulated."* [38], or *"Compound interest is the practice of calculating interest on interest, that is, when accrued interest is reinvested, increasing the total amount subject to interest in each subsequent period."* [39].

Table 10: Compound Interest

Statements	Percentage %
Correct answer (complete answer given)	21.2
Partially correct answer (an answer was given that contained at least one element of the definition of the concepts)	23.3
Wrong answer	28.2
No response	19.8
The respondent stated "I don't know"	7.5

In this specific question, it can be seen from the results of the above table that more than half of the respondents (55.5%) answer incorrectly or do not answer at all. It is noted that even the participants who were considered to have given a partially correct answer used the expression *"interest on interest"* without further explanation.

Correlating age with the answers about compound interest, a statistically significant relationship was revealed. In an overwhelming 74% of cases, the 18-29 age group gave an incorrect answer or stated that they did not know the concept. It is likely that older people (48-59 age group) who gave a correct or partially correct answer in a percentage of 72.2% have had to take out a loan or use a credit card, where the amount owed is compounded if it is not paid in full, so they are more familiar with the concept. On the contrary, the correlation between educational level and interpretation of compound interest did not yield a statistically significant relationship.

Using the definitions of the IMF and Blanchard & Johnson for primary surplus: *"Primary surplus is the difference between general government revenue and expenditure, excluding interest payments on public debt. It is an indicator of fiscal performance, as it reflects whether a government covers its current expenditures from its tax revenues, without taking into account the cost of servicing the debt"* [40] and *"The primary surplus is the fiscal result that results when government revenues exceed government expenditures, without taking into*

account interest on public debt. It is used to assess the sustainability of a country's fiscal policy" [41], the participants' responses were classified in the table below.

Table 11: Primary Surplus

Statements	Percentage %
Correct answer (complete answer given)	5.7
Partially correct answer (an answer was given that contained at least one element of the definition of the concepts)	36.4
Wrong answer	24.2
No response	25.5
The respondent stated "I don't know"	8.2

Analyzing their answers, a very significant percentage of 57.9% of respondents did not know what it meant or gave the wrong answer. On the contrary, those who gave a partially correct answer limited the interpretation to the phrase "*revenues minus state expenses*" without seeming to be aware of the absence of payments on loan contracts. It is surprising that while the concepts of primary surplus and public debt were (and still are) so frequent in public discourse, their interpretation has not been sought by the citizens of the country so that they know exactly what they mean and understand the fiscal choices that were implemented both during the memoranda and afterwards with obvious adverse effects on the quality of their lives.

The correlation of gender and educational level with the concept of primary surplus did not show a statistically significant relationship, in contrast to the correlation of age. It is observed that, in the age groups from 39-48, 49-58 and 49-58, as age increases, the more correct or partially correct answers are given. Summarizing the previous findings, it is evident that the majority of respondents do not know basic economic concepts or, much worse, have a wrong impression of them.

Conclusions

From the analysis of the data that preceded it appears that the level of financial literacy of Greek citizens is at a low level with what this implies for the financial decisions that households make. It appears that in all the economic concepts whose interpretation was requested, the gender of the participants does not present a statistically significant relationship with any of them. Also, the educational level presents a statistically significant relationship only with the concepts of GDP and Private Debt.

On the contrary, age is the one that presents a statistically significant relationship with the concepts of GDP, Private Debt, Household Basket, Interest Rate and Primary Surplus.

It therefore appears from the findings of the research that there is a serious issue of financial literacy among Greek citizens. This is logical if one considers that in school there are no economics courses except in the last year of high school, where even then economics courses are only attended by students who choose to follow the direction of "Economics and Informatics" (one of the four directions) in order to participate in the national exams for their admission to higher education. The results of the research indicate the need to upgrade the school curriculum with the aim of students understanding basic economic concepts that will serve as a guide for them in making the financial decisions they will be called upon to make as adults. This knowledge is necessary in order to improve the standard of living and the well-being of households.

Suggestions for Future Research

Research on the level of financial literacy of Greeks is very limited. Issues such as the correlation of the country's growing private debt with the level of literacy, the reasons why financial lessons are missing from the school curriculum, etc. could be investigated. Investigating issues related to financial literacy could potentially push the state to take measures that help in the financial "enlightenment" of Greeks in order to significantly improve their prosperity and well-being.

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Author Profile

Aikaterini Polymili graduated from the School of Economics at the University of Piraeus (1996). She received a master's degree (2014) and completed her doctoral thesis (2017) at Aristotle University of Thessaloniki with a research focus on Didactics and Educational Policy. She has authored books and published papers in international journals. Since 2018, she has been teaching as an adjunct lecturer in the Department of Economics at the University of Macedonia (Greece).