

Financial and Tax Literacy: A Child's Early Exposure to Financial Concepts During the Educational Process

ABSTRACT

The viability of states today is largely based on the collection of tax revenues which they are considered as necessary for them to carry out their specific functions. The aim of this text is to discuss the development of citizens' tax culture, not however as an isolated economic phenomenon but as a phenomenon directly linked to their general financial literacy. Because it is the writer's belief that simply complying with the mandate to fulfill the tax obligation is not enough for the citizen to understand his contribution to the finances of his country, or, better, to appreciate this contribution in the context of understanding the ways in which the world moves financially. It is a big question how financially educated the modern man is and to what extent this financial education, his literacy or financial literacy, includes the concept of tax in its content to a sufficient extent to awaken consciences. In this text, the focus is on the exact age / educational stage at which this path to financial and tax literacy can begin, so that it can be integrated in a systematic way into the formal educational process.

Keywords: tax literacy, financial illiteracy

1. INTRODUCTION

Financial literacy is a critical skill set that encompasses both knowledge and behavior. It involves understanding financial concepts and applying this knowledge to make informed decisions about saving, debt management, and investing (Normawati, Rahayu&Worokinasih, 2021: 3). Definitions of financial literacy commonly include these two dimensions, although they may also incorporate additional parameters. Financial knowledge entails the ability to comprehend, analyze, and manage finances, evaluated through metrics such as understanding interest rates, financial costs, credit, financial management, and investments. Economic behavior, referring to money management habits, is often examined through frameworks like the Theory of Planned Behavior, which analyzes the rational actions underlying economic decisions, influenced by beliefs, motivations, and perceived barriers (Panjaitan, Renaldo & Suyono, 2022: 146-147).

Despite the essential role of financial literacy in personal and societal well-being, research reveals notable gaps in this area. Specifically, findings on the financial competence of Greeks are less than optimistic, and the integration of tax concepts and behavior into financial literacy research remains limited. Studies indicate that Greeks' financial knowledge varies significantly by geography and gender, with disparities evident among different regions and socio-economic groups. For example, a nationwide survey by Tzora, Philippas&Panos (2023) found that only 31.7% of surveyed adolescents answered at least 70% of financial literacy questions correctly, with notable regional and gender differences.

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Additionally, research by Philippas and Avdoulas (2019) highlighted low financial literacy levels among Generation Z students.

This article aims to explore the financial literacy landscape in Greece, particularly focusing on tax literacy as an often-overlooked component. By reviewing existing literature and analyzing financial literacy among various age groups, this study seeks to identify effective strategies for integrating financial education into the curriculum, thereby enhancing both financial and tax awareness from a young age. The objective is to assess the current state of financial and tax knowledge in Greece and propose measures for improvement, recognizing that early financial education is crucial for fostering responsible financial behavior and compliance with tax obligations.

Financial literacy encompasses two key dimensions: knowledge and behavior. It involves not only understanding financial concepts but also entails the application of this understanding in making informed decisions about saving, managing debt, and investing (Normawati, Rahayu&Worokinasih, 2021: 3). While various definitions align on these two facets, they may also include additional parameters. For instance, financial knowledge, which refers to the capacity to comprehend, analyze, and manage finances to make prudent decisions and prevent financial pitfalls, can be evaluated through diverse metrics, such as individuals' grasp of interest rates, financial costs, credit, financial management, and investments. Similarly, economic behavior, pertaining to money management habits, can be examined through theoretical frameworks like the Theory of Planned Behavior, which scrutinizes the rational actions constituting individuals' economic decisions, factoring in available information to assess the repercussions of their financial actions. This theory posits economic behavior as stemming from intentions influenced by beliefs, expectations, motivations, and barriers (Panjaitan, Renaldo & Suyono, 2022: 146-147).

Despite the pivotal role of financial literacy in individuals' daily lives and societal well-being, a review of pertinent research indicates two notable observations: a) findings regarding the financial competence of Greeks are not overly sanguine, and b) understanding tax concepts, tax behavior, and effective means of fostering tax awareness are not extensively addressed in financial research as integral components of financial literacy, although they are not entirely disregarded. To delve further:

Concerning Greeks' level of financial knowledge, studies have scrutinized and compared it with that of other Europeans or those residing outside Europe, recognizing geographical and gender disparities within the country. A nationwide survey conducted by Tzora, Philippas&Panos (2023) revealed that merely 31.7% of the surveyed adolescent population could correctly answer at least 70% of the posed questions. Adolescents from the Dodecanese and the two most densely populated regions, Athens and Thessaloniki, demonstrated higher proficiency, while regions like Samos, Argolis, and Chania scored lower. Overall, out of 41 regions, 17 fell below the average ranking, with 24 regions scoring even lower. Regarding gender, girls exhibited comparatively lower financial proficiency, showing a 14.5% deficit in mean scores compared to boys. However, findings may vary; a study by Tsakiridou and Seitanidis (2019) did not emphasize gender disparities in financial literacy among high school graduates but underscored the influence of variables like family income. Nevertheless, the notable finding that the average correct response rate did not surpass 40% underscores the significance of addressing Greeks' financial literacy. Similarly, Philippas and Avdoulas' (2019) research targeting Generation Z students revealed alarmingly low levels of financial literacy, with only 19.3% answering five questions correctly, and the average correct response rate hovering around 50%. The Athinea organization's (2021) study focusing on women's financial literacy indicated a heightened lack of financial literacy among older age groups of women, except for the age brackets of 18-24 and 55+.

Moreover, socioeconomically disadvantaged groups exhibited lower literacy levels, although gender differences in this regard diminished in such groups.

On the contrary, financial literacy is expanding among the middle and upper socio-economic groups. Additionally, regardless of socio-economic status and educational attainment, women tend to report significantly lower usage of complex financial products, such as insurance and investments. Moreover, in workplace negotiations like salary discussions, financially illiterate women exhibit markedly lower fluency compared to both financially literate women and illiterate men. These findings are in line with those from Standard & Poor's organization in 2014, which indicated that globally, men are more financially literate than women by 5% (35% vs. 30%), and with OECD research from 2016, which found that only 56% of women achieved baseline competency in relevant assessments, compared to 69% of men, representing a 13 percentage point gap. However, Petrakis and Panos's research in 2023 argued that the observed gender disparity in financial knowledge and behavior can be mitigated by various socio-economic factors.

These surveys shed light on the level of financial adequacy among Greeks. As part of the author's PhD thesis, she conducted a comprehensive review of additional research, which is detailed in the relevant study. An important conclusion drawn is that the tax aspect does not receive significant attention from researchers in the realm of financial literacy, a trend not limited to Greece but apparent in international literature as well. Nonetheless, scholars such as Mitrakos, Bitzenis, Kontakos, and Makedos (2014) emphasize the importance of fostering a culture of tax compliance in Greece. They raise pertinent questions: Who evades taxes and under what circumstances do they do so? Conversely, who complies with tax obligations and under what conditions? They believe that addressing these questions is pivotal in identifying and remedying the root causes of tax evasion in the country. Similarly, Kounadeas, Eriotis, Boufounou, and Donta (2018) highlight the absence of a robust tax culture, acknowledging that challenging economic periods like the recent economic crisis can exacerbate the drivers of tax evasion. However, cultivating tax awareness hinges on the actions of both tax authorities and the state. Simplifying the tax institutional framework, modernizing tax structures, and implementing preventive measures are crucial steps in bolstering voluntary taxpayer compliance.

2. RESEARCH METHODOLOGY

The article presents a segment of the conclusions drawn from the aforementioned doctoral thesis, which employed the research method of meta-analysis. The objective was to assess the global financial literacy landscape, explore the significance of tax literacy within this context, and evaluate the current financial and tax knowledge and behavior of Greeks. To accomplish this, a comprehensive array of studies on financial literacy was reviewed, with age as the primary variable. Specifically, the analysis distinguished between the following age categories: a) childhood up to age 12, b) adolescence to adulthood, c) productive age, and d) retirement. Beyond age, data were scrutinized based on various variables including gender, work experience, educational attainment, as well as racial and geographical characteristics of the target populations. The focus in this article is on the two earliest age categories, aiming to address the optimal starting point for financial education among young individuals to foster responsible financial behavior, encompassing tax awareness and compliance.

It's worth noting that the study's rationale was built upon the following hypotheses/findings:

A) As outlined in the introduction, findings on the financial literacy of Greeks indicate moderate financial knowledge, with variations observed across geography and gender.

However, it's noted that socio-economic factors, particularly educational attainment, can mitigate these differences.

B) Various studies underscore the importance of commencing financial education from a young age. For instance, research by Philippas and Avdoulas (2019) highlights the necessity of early financial education, ideally starting from a child's initial exposure to the school environment. However, challenges arise due to the nature of the Greek education system, which may not provide adequate space for standalone financial education courses, potentially integrating them into existing subjects like mathematics, economics, social sciences, civic education, and history. Additionally, the Entrepreneurship and Social Economy Group's (2021) research reveals that 78.7% of young individuals aged 18 to 30 advocate for greater emphasis on financial literacy within the education system, suggesting workshops and diverse media to teach students personal finance management.

C) The writer contends that tax knowledge cannot be dissociated from financial literacy, given the prevalent examples of tax evasion and exemption, which necessitate specialized financial understanding. Moreover, the writer argues for early exposure to tax knowledge, as the institutional framework mandates young individuals to navigate tax obligations even before turning 18. For instance, according to Law 4172/2013, individuals with income, irrespective of age, must understand taxation levels, their dependency status within the family, their relationship with parental income, and circumstances necessitating individual tax filings.

D) The writer emphasizes the imperative of cultivating tax awareness irrespective of state actions or citizens' perceptions regarding tax administration reciprocity. This sentiment is echoed by the OECD (2021), which observes that tax administrations make fewer errors when dealing with tax-literate citizens who actively engage in local tax discussions.

Given the above, the primary inquiry revolves around determining the earliest feasible stage for integrating financial education into the standard educational curriculum, directly correlating with tax awareness.

3. RESULTS AND DISCUSSION

Interest in children's financial education has deep roots, dating back to the post-war period. As early as 1950, an article in Kiplinger's magazine titled "Will your child know the value of a dollar?" underscored the importance of equipping children with financial knowledge, recognizing money as both a potential source of confusion and an essential tool for life (Bodnar, 2005: xi). Subsequent focus was placed on children's involvement in family consumption habits, with studies suggesting that such involvement begins as early as age 5 (Gunter & Furnham, 1998: 11). By 1974, there was a burgeoning interest in the economic socialization of young individuals, a process encompassing the acquisition of knowledge, skills, and attitudes pertinent to their roles as consumers in the market. This approach delved into various social, cultural, and psychological dimensions (de la Ville & Tartas, 2010: 23).

In 1978, the concept of students carrying an "economic knapsack" of attitudes and direct experiences from economic activities, including work, was introduced. Similarly, in 1984, educators were reminded of the significance of recognizing and leveraging students' out-of-school experiences (Hutchings, Fülöp & Van den dries, 2002: 10). The maternal relationship was highlighted in 1987 for its influence on children's product preferences, with observations indicating that children often accompany their mothers to stores from as young as two or three years old, thereby forming early purchasing patterns (Gunter & Furnham, 1998: 11).

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In 1986, studies began to converge on the understanding that economic development in children progresses gradually and is shaped by both informational intake, primarily through verbal teaching, and the resolution of personal perceptual contradictions (Berti, Bombi & De Beni, 1986: 15-16). It was generally agreed that sound financial practices are rooted in childhood experiences, and teaching children good financial habits can mitigate the negative effects of financial mismanagement in later life (Holden & others, 2009: 5).

By 1990, research delved into the relative contributions of cognitive development and experiential knowledge to children's understanding of economic concepts such as supply and demand, profit, interest, and income differentiation. Interestingly, childhood experiences were found to sometimes impede rather than enhance financial understanding, with eight-year-olds perceiving shop tills as the final step in the financial process (Hutchings, Fülöp & Van den dries, 2002: 11).

The ongoing discourse regarding the necessity of financial education for children shows no signs of waning; in fact, there's growing consensus that children should acquire such knowledge well before reaching the age of 12. This call has been echoed in numerous countries worldwide. For instance, educators and the general populace in Korea have voiced concerns over the lack of financial literacy among Korean students. There's a pressing need for a thorough assessment of the data concerning these young individuals, whose financial acumen lags behind that of their counterparts in other countries. Consequently, there's a heightened emphasis on evaluating the cognitive aptitude of Korean students in financial matters (Hahn, 2006: 91).

This observed deficiency in financial literacy among young children presents a significant challenge, especially in light of findings from a Polish study indicating that children are becoming financially savvy at increasingly younger ages, with some managing their own finances as early as age four. Moreover, until the age of 18, 40% of young people receive regular financial support, such as pocket money. Addressing this situation necessitates the economic socialization of children, a process often linked to cognitive development, as underscored by the influence of Piaget's developmental theories. Additionally, there's no shortage of psychologists advocating Bandura's theory of social learning, which underscores the role of the environment and stimuli derived from it (Kolodziej, 2012: 15).

Discrepancies in financial literacy levels among children from different countries can partly be attributed to the culturally and historically determined nature of economic behavior. Moreover, the delineation between economic and non-economic realms is often blurred, and economic behavior isn't necessarily contingent upon monetary transactions. Many economic systems have historically functioned independently of the conventional concept of money. Furthermore, in the modern era, several economic activities don't require monetary transactions, with household economics serving as a prime example (Webley, 2005: 43).

With each passing era, the importance of children's exposure to financial knowledge seems increasingly indispensable. The evolving dynamics of human interactions with money have reshaped perspectives on saving, with a shift towards fulfilling essential needs rather than accumulating wealth. Money has become more abstract, as evidenced by its security and transactions through credit cards, ATMs, and electronic means. Consequently, parents face the daunting challenge of instilling concepts of self-restraint and financial responsibility in their children, particularly in a society that doesn't heavily invest in cultivating these traits (Bodnar, 2005: xi). In this context, the significance of parental role modeling cannot be overstated. Young children observe their parents' financial behaviors daily, absorbing their attitudes towards money and financial planning. Thus, parents who demonstrate prudent

spending habits play a vital role in shaping their children's perceptions of money, teaching them valuable lessons about resource management, budgeting, and the importance of saving (Lendnal, 2011: 15). Conversely, parents who exhibit imprudent financial behaviors may inadvertently convey messages of unlimited resources and impulsive spending, undermining efforts to impart financial literacy to their children.

Advocates for early financial literacy in children highlight the imperative of dispelling a modern misconception: the belief that everyone has the entitlement to obtain what they desire, even without the means to afford it. It's noted that the consumer loan industry perpetuates this falsehood, particularly targeting children by endeavoring to issue credit cards to them at the earliest feasible age. In the United States, the Card Act of 2009 imposes certain restrictions on individuals under 21, such as requiring a co-signer or proof of sufficient income to repay any debts. However, card providers circumvent these limitations by considering student loan disbursements as regular income, thus enabling borrowing. Additionally, pre-approved credit card offers inundate student mailboxes, enticing them with substantial credit limits (Hunt, 2012: 16-17). Consequently, the typical American college student, enticed on campus to acquire their first credit card, often ends up obtaining several more, which they utilize for purchases like clothing and school supplies. Subsequently, they resort to student loans to address their burgeoning financial obligations, leading to a cycle of indebtedness, with debts reaching around \$20,000 upon graduation, often followed by further loans for purchasing a car (Lendnal, 2011: 7).

While the period of academic studies may seem distant compared to the elementary school years, education in financial concepts should ideally commence early to maximize its efficacy. A child who has undergone financial training is likely to exhibit more astute money management skills and avoid common pitfalls, such as acquiring high-interest credit cards or overspending on goods and services (Leroc, 2012: 40). Moreover, many managerial skills and habits instilled during childhood can significantly influence later behavioral patterns. However, it's argued that programs tailored for very young children should differ from those designed for teenagers and adults, recognizing the unique relationship young children have with financial institutions and markets (NFEC, 2011: 3).

Furthermore, financial education is increasingly recognized as a fundamental right, encompassing a foundational understanding of finance and economics, which serves as an investment for the future. Equipped with financial literacy, children can grasp and navigate basic financial transactions, budgeting, saving, and comprehend the necessity of doing so. Moreover, they gain business acumen to potentially venture into entrepreneurship later in life. Financial literacy also acquaints children with concepts like borrowing, investing, earning, and managing profitability. Children should be regarded as capable individuals capable of understanding the world around them, exploring social, political, and economic environments, and making decisions grounded in their values and beliefs (Billimoria&Aflatoun Team, 2007: 89). It's crucial to differentiate the right to financial education from privilege; while the former is a universal concept, the latter is often selective and limited to a few. Financial literacy should be treated as a necessity, essential for functioning within a social context, especially given that it doesn't necessitate specialized education to be effective. Numerous simple methods and tools are available to facilitate adequate financial education (Leroc, 2012: 40-41).

An intriguing question arises: Can children make accurate financial assessments, such as understanding the true value of objects? Do they comprehend that a gold ring holds greater worth than a bicycle? Furthermore, can children grasp the multifaceted nature of money? Money is observed to possess three dimensions. Firstly, there's the mathematical dimension: even the simplest market transactions entail a series of arithmetic operations.

Secondly, there's the economic dimension: in every buying and selling scenario, the value of an object must be objectively assessed, and a fair price determined. Lastly, there's the normative dimension: contractual methods of transactions must be comprehensible to all parties involved. Instruments such as cheques, credit cards, and electronic money require adherence to regularities and procedures for transactions to be conducted properly (Faigenbaum, 2005: 37-39).

Another aspect that hasn't garnered significant attention in past research is children's tax awareness up to the age of 12. Nonetheless, some interest has been expressed in this area as well. For instance, according to Furnham (2005: 704), K. Davis and T. Taylor in 1979 explored the concept of taxation from a child's perspective, seeking to assist parents in addressing straightforward, common questions such as "why do we pay taxes?" or "when should I start paying taxes?". They also delved into more complex inquiries, like "why can't the state obtain funds from big businesses?" or "why not tax the wealthy?". Roughly a decade later, in 1988, as cited by Furnham (2005: 704) once again, N. Godfrey elucidated the distinction between various types of taxes, such as income and sales taxes, in a book aimed at relevant audiences, while also explaining how tax rates are determined, among other topics. However, there hasn't been extensive exploration into young individuals' understanding of taxation, at least not before the early 1990s.

It's crucial to ascertain when children can sufficiently grasp tax concepts and, more importantly, adopt a new ethic regarding the value and significance of taxation. This will inherently predispose citizens to fulfill their tax obligations and comprehend that doing so is intricately linked to the provision of goods and social services by the governing state.

For children and teenagers in the later stage of exposure to tax concepts, the threshold can be defined as the point at which they become liable to pay taxes. As long as they have income, irrespective of their age and well before reaching adulthood, young individuals must understand how their income is taxed, their status as dependent family members, their relationship with their parents' income, and when they need to file a separate tax return. Law 4172/2013 addresses these matters with specific provisions, demonstrating that one may become subject to taxation long before turning 18, under certain circumstances.

Certainly, taxation of minors doesn't apply to all teenagers, as many don't yet have incomes warranting tax payments. Nonetheless, adulthood looms closer, and the prospect of being taxed like any other citizen isn't far off, particularly upon entering secondary education. But when should they acquaint themselves with intricate financial concepts, especially those related to taxation? And when can they cultivate the appropriate ethics to prepare for future compliance with the demands of the country's tax system?

The challenge lies in the inconsistent conclusions drawn from various research endeavors, which are rather scant. Furthermore, when conclusions are drawn, they often don't primarily concern taxation. For instance, Moučková and Vitek (2018: 553) note that while tax literacy is a specialized branch of financial literacy, there lacks a unified methodology for measuring and evaluating tax literacy. Consequently, programs aimed at improving tax literacy remain limited, and related research is on the fringes of financial literacy studies. According to another study, in Denmark, understanding of tax concepts typically begins around age 14, while in Poland, children may grasp the importance of taxes for the state even before age 11. Early in the 21st century, Furnham (2005) suggested that the critical age for comprehending tax concepts is around 14, though he found that even by age 15, many young people weren't sufficiently acquainted with various aspects of taxation. Conversely, arguments have been made that tax concepts can be understood as early as preschool or even earlier, though the complexity of such concepts remains a question.

In any case, economic and tax knowledge must align with the early integration into the school curriculum and the systematic teaching thereof. Only through this approach can we discern whether the disparities in proposed ages stem from researchers' varying perceptions of children and adolescents' cognitive readiness or from differences in educational programs in which they partake. Perhaps this perspective reveals that the lowering of the age for economic and tax knowledge may be more a consequence of teaching methodologies than exclusively cognitive processes.

4. CONCLUSION

Concerning the introduction of systematic financial and tax education for adolescents in schools, the studies accessed suggest that the age range of 12-14 marks a significant milestone for young people to begin delving into the more intricate concepts of the modern economy. Additionally, according to Nibud (2013: 27), youths in this age bracket are capable of understanding how to claim a tax refund when employed in official capacities, while concepts related to the labor market become clearer to them around the age of 15 and beyond. Tax awareness among adolescents could arguably be attainable from around age 11 or 12, as they start demonstrating financial comprehension comparable to that of adults. Moreover, from a psychological perspective, this age group may exhibit traits conducive to cultivating a tax-conscious culture, such as displaying an altruistic disposition toward the common good, a factor we deem crucial when addressing issues like tax compliance.

Based on the preceding discussion, several specific proposals for implementing systematic training of citizens on finance and taxation could be:

1. **Implementation of Subjects in the Curriculum:** This proposal, although not novel, requires careful consideration of the appropriate age for introducing complex financial concepts. Our perspective suggests that children are ready to grasp such concepts from the age of 12 onward, yet this does not preclude earlier exposure to simpler financial ideas. The Directorate of Tax Compliance (2016) advocates for program initiation as early as the 5th grade, proposing pre- and post-program assessments to gauge students' knowledge and behavior. Katopodi (2022) underscores the urgency emphasized by international bodies like the OECD and UNICEF, advocating for financial education from primary school onwards.
2. **Teacher Training:** Merely implementing the program is insufficient; its success hinges on teachers' ability to manage its demands, content, and challenges. The Directorate of Tax Compliance (2016) suggests comprehensive teacher training, enabling them not only to teach but also to adapt the program to their classes' needs. Katopodi (2022) also stresses targeted and holistic teacher training, advocating for specialized materials to facilitate effective instruction and motivation.
3. **Drawing from International Educational Practices:** Leveraging successful financial literacy programs worldwide offers valuable insights for designing effective youth training initiatives. The Directorate of Tax Compliance (2016) proposes collaboration with EU member states, particularly those on the European Commission's PICS platform, to exchange views and best practices. Katopodi (2016) highlights countries where financial literacy is already integrated into primary education, such as Estonia since 2008 and Spain since 2010. Notably, two teaching approaches prevail: interdisciplinary integration and specialized subject delivery.

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