

REVIEW
on dissertation of
PhD Student Yakov Itach – citizen of Israel, with Dr. No. D03021895,
dissertation topic:
"MEASURING THE LEVEL OF FINANCIAL LITERACY OF STUDENTS
AND ITS IMPACT ON THEIR ECONOMIC BEHAVIORS"
Reviewer: Prof. Dr. Andrey Zahariev, scientific major
"Finance, money circulation, credit and insurance" (Finance)

I. General presentation of the dissertation work

The dissertation has a volume of 232 standard pages and is presented in English. Structurally, it consists of an introduction, an exposition in 3 chapters, a conclusion and a list of references - a total of 270 sources. 16 tables and 9 figures are included in support of the above. The dissertation is for the award of the educational and scientific degree "Doctor" (Economics) in the doctoral program "Finance, Money Circulation, Credit and Insurance" (Finance) and is on the topic: "Measuring the level of financial literacy of students and its impact on economic their behavior patterns'.

Research supervisor is Assoc. Prof. Dr. Anelia Radulova. The defence procedure and the review were prepared in accordance with Order No. 394/07.06.2022.

II. Assessment of the form and content of the dissertation

The subject of the research is the level of financial literacy among young people aged 15 - 18 in Israel. The object of research are theoretical problems in acquiring specific financial knowledge for managing personal cash flows and the need for a system for measuring the degree of financial literacy.

The purpose of the dissertation is to measure the level of financial literacy among high school students in Israel and its impact on their economic models. The

scientific thesis defended in the present study is formulated as follows: the existence of a system of indicators and criteria for measuring the level of financial literacy among young people will support the process of acquiring specific skills and knowledge for managing personal financial flows and will ensure financial prosperity of the personality in the future.

To realize the main goal of the scientific research, the following tasks are set:

1. Measuring and analyzing the level of financial literacy in Israel among students aged 15-18, by examining their level of financial knowledge, financial attitudes and financial behaviour.

2. Deducing the interdependence between financial knowledge, financial attitudes and financial behaviour patterns.

3. Comparison between levels of financial knowledge, attitudes and behaviour among students from schools that participated in the financial education program and those that did not.

4. A survey among the respondents, subject of the present study, to establish the level of financial knowledge, financial behaviour and financial attitudes based on various background variables, such as socio-economic and demographic factors.

5. Determination and analysis of the impact factors and formation of effective and responsible financial behaviour among adolescents.

6. Justification of the need and scope of financial education curricula in schools.

The research method is based on constructing questionnaires and distributing them online through the social network to thousands of learners. The sampling method is probability: random. The study participants were located via the Internet, according to a secure segmentation through the social network Facebook according to criteria such as: gender, age and country of residence.

The questionnaires were filled out in full by 618 students from all over the country. My research, as well as the questionnaire I created, consisted of a wide range of questions, reflected in many articles and studies around the world.

The theoretical basis and statistical analyzes are based on scientific studies and publications published by various economists and scientists around the world, Internet sources, as well as by government bodies and ministries of various countries, the Central Bureau of Statistics in Israel, the World Bank, the OECD, etc.

The difficulty and complexity of measuring and evaluating the level of financial literacy around the world, as well as in Israel, stems from the fact that there is no methodology and universally valid indicators for unified measurement and evaluation that can be agreed and accepted by most researchers and politicians in different countries . This necessitates the creation of a unique questionnaire to assess the degree of financial literacy of adolescents in Israel. The study is also aimed at evaluating the impact on students included in financial education programs in schools on their financial knowledge, attitudes and patterns of economic behaviour. A majority of the respondents to the survey were from the ethnic group that constitutes the majority in the State of Israel, students, most of whom belong to the Jewish people that constitute the majority of the population in the State of Israel.

The study did not include reference to the Arab, Christian and Druze minorities living in Israel, which make up about 25% of the country's population. One of the reasons for this may be that the language in which the questionnaire was made was Hebrew, not their mother tongue.

The main contribution of the scientific research is the fact that, for the first time since the last PISA survey conducted in Israel in 2012 in the field of financial literacy, a comprehensive survey was conducted among 618 high school students aged 18-15 across the country, giving a real an indication of the financial literacy of students in Israel. In this context, the current study attempts to adopt a broad descriptive and conceptual infrastructure for the field of financial literacy measurement and evaluation in Israel, when, among other things, it relies on broad definitions and theories adopted by the OECD.

The results and findings help educators and policymakers understand the differences and gaps that exist in financial literacy levels in Israel among students

based on personal factors, socioeconomic characteristics, and demographics, and allow them to tailor specific curricula to them.

Also, politicians and the government could revise the allocation of resources and school budgets to reduce the gaps and inequalities that exist between students from different backgrounds.

III. Scientific and scientific-applied contributions of the dissertation work

First. The relevance of the issues related to the need to increase the financial literacy of young people and the formation of models for effective management of personal cash flows has been proven.

Second. The main characteristics of the models of financial behaviour of individuals from the positions of classical and neoclassical synthesis are derived.

Third. On the basis of a comparative analysis of carried out scientific studies on the degree of financial literacy among the population of a number of countries of the world, the main problems caused by the unsatisfactory level of financial literacy of the population in them have been identified. Based on these findings, guidelines are outlined and recommendations are made for taking specific actions to increase the financial literacy of the population and, in particular, of students in Israel.

Fourth. In order to establish the level of financial literacy of Israeli students, a unique questionnaire was developed covering all possible aspects and factors influencing financial behaviour patterns.

Fifth. Based on the analysis of the results of the conducted research on the degree of financial literacy of 618 students from Israel, views on the scope of educational programs to increase financial literacy and ways of conducting effective training for managing personal financial flows are derived.

The author's publications are in accordance with the requirements for registration in NACID (Total points: 35.00 > 30.00).

IV. Dissertation critical notes, questions and recommendations

The author uses a professional scientific approach for his research hypotheses. It applies a classic thesis-structuring scheme supported by modern methodology and up-to-date empirics. The rules of scientific ethics were observed, and a corresponding originality document was signed. Considerable awareness of the achievements of scientific thought in the researched area is considered. The research methods used are at a high scientific level. The assessment of established scientific contributions is positive. Through them PhD Student Yakov Itach demonstrated the qualities and skills of a modern researcher. His success is also the success of his research supervisor, Assoc. Prof. Dr. Anelia Radulova, who with great energy led this doctoral student to a successful defence.

V. Summary, Conclusion and Opinion

There is a successful doctoral course leading to a dissertation research with high scientific quality, publications and scientific appearances. The support from the research supervisor and the department is visible and positive in all sections and directions.

In summary of the above presentation, I form a positive conclusion and vote "FOR" awarding the educational and scientific degree "Doctor" to Yakov Itach, citizen of Israel, doctoral program "Finance, monetary circulation, credit and insurance" (Finance), department "Finance and Credit" at "D. A. Tsenov" Academy of Economics with a dissertation on the topic " **MEASURING THE LEVEL OF FINANCIAL LITERACY OF STUDENTS AND ITS IMPACT ON THEIR ECONOMIC BEHAVIORS**".

28.7.2022, Svishtov

Reviewer:

/Prof. Dr. Andrey Zahariev/