

**TO:**

To the Chairman of the Scientific Jury Professor Andrey Zahariev, PhD  
for the award of the degree of Doctor of Education and Science  
PhD in "Finance, Money Circulation, Credit and Insurance (Finance) at the D. A. Tsenov" -  
Svishtov

### SCIENTIFIC OPINION

for obtaining the degree of Doctor of Education and Science in the OPEN PROCEDURE for  
the defence of a dissertation thesis

**The scientific opinion was prepared by:** Prof. Sava Hristov Dimov, PhD

**Author of the thesis:** Yaakov Itach, PhD Student

**Dissertation thesis topic:** "Measuring the level of financial literacy of students in Israel and its impact on their future economic activity"

**Scientific supervisor:** Associate professor Anelia Radulova, PhD

**According to, on the basis of:** Order No. 394, Svishtov, June 7, 2022 of the Rector of the Academy of Economics "D. A. Tsenov" "- Svishtov

Number by order	Section	Characteristics	Evaluation	Points (max 10 т.)
I	<b>General presentation of the dissertation thesis</b>			
1		<i>Subject of study</i> The level of financial literacy amongst young people aged 15-18 in Israel. (p. 11 of the Dissertation theses)	Very highly	10
		<i>Object of study</i> Theoretical issues in acquiring specific financial knowledge for personal cash flow management. The defended scientific thesis, aim, objectives and methodology of the research are correctly stated on p.11	Very highly	10
2		<i>Scope of the dissertation</i> The dissertation theses are 227 pages long, as follows: - contents and main text: 191 pages; - list of figures and tables: 2; - bibliography and appendix: 34.	Very highly	10
		<i>Conclusion:</i> The volume of the dissertation work is quite sufficient to present the main author's arguments.		
3		<i>Structure</i> It includes the following sections: - Introduction - <i>Chapter One.</i> The role of personal finance in the financial system (14-62)	Very highly	10

- *Chapter Two.* (63-130)
- *Chapter Three.* Students' level of financial literacy and its impact on their economic behavior patterns (131-181)
- Conclusion of the dissertation (181-191)
- Statement of Contributions (192-193)
- References (193-212)
- Appendix (213-227)

*Conclusion:* A logically sound and well-reasoned structure.

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|---|--|-------------|----|
| 4 | <i>Literature</i><br>A total of 270 sources (database) in English were used. These are listed on pages 193-212 of the dissertation theses. | Very highly | 10 |
|---|--|-------------|----|

*Conclusion:* The used literary sources are correctly cited in the dissertation work.

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| 5 | <i>Appendix</i><br>Separate appendix (213-227). It covers: a questionnaire, 4 parts (financial attitudes, financial behavior, financial knowledge as well as general and demographic questions), and distribution of questionnaire responses. | Very highly | 10 |
|---|---|-------------|----|

*Conclusion:* The appendix complements and outlines the author's views on the researched issues.

## II                      **Assessment of the dissertation format and content**

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|---|---|-------------|----|
| 1 | <i>Assessment of the relevance and elaboration of the research problem in the dissertation</i><br>The relevance of the research is dictated by: <ul style="list-style-type: none"> <li>- the financial crisis that erupted in 2008;</li> <li>- the turmoil in mortgage lending;</li> <li>- the bursting of the housing bubble;</li> <li>- the impact of the crises on households and individual well-being;</li> <li>- lack of financial literacy.</li> </ul> | Very highly | 10 |
|---|---|-------------|----|

*Conclusion:* Against this background, I can express the opinion that the development is very relevant. Personally, I have not come across similar developments that address the measurement of financial literacy among students in Israel.

*The limitations of the study* are related to the difficulty and complexity of measuring and assessing the level of financial literacy, namely: there is no basis for uniform measurement and assessment that can be agreed upon and

accepted by most researchers and policy makers across countries.

- 2 *Opinion on the language, volume and tools of the dissertation* Very highly 10  
 In my opinion, the languages used - Bulgarian (in the abstract) and English (in the dissertation thesis) are literary polished. The materials are legible and comprehensible.
- The dissertation is 227 pages long.* Structurally, it consists of an introduction, a statement in 3 chapters, a conclusion and a reference list - 270 sources in total. In support of the above, 16 tables and 9 figures are included. The volume of the appendices is 14 pages.
- The research methods include:* the application of comparative analysis, the methods of deduction and induction, graphical method, statistical methods of analysis, survey method, etc.
- The author constructed original questionnaires and distributed them online. The method is probability sampling. In this, 618 students were surveyed - gender, mean and standard deviation.
- 3 *Opinion on whether the abstract accurately and completely reflects the work* Very highly 10  
 The abstract (in Bulgarian and English) expresses the main points of the thesis in a concentrated form. It is 44 pages long and ends with an Author's Declaration on the originality and reliability of the thesis.

### III

#### Scientific and applied contributions of the thesis

- 1 *Does the proposed text contain new scientific ideas and results with an opinion on their significance?* Very highly 10  
 A reference to the scientific and applied contributions in the dissertation (p.41) shows that the scientific and applied contributions are concentrated in:
- the proven relevance of the issue;
  - models of financial behavior of individuals from the positions of the classical and neoclassical synthesis;
  - scientific studies on the degree of financial literacy;
  - the development of a unique questionnaire covering all possible aspects and factors influencing patterns of financial behavior;
  - research conducted on the extent of financial literacy.

To the above can be added two more significant contributions, namely:

*First*, the study of the correlation between the dependent variables: financial knowledge, behavior and attitude.

*Second*, the author's ambition to develop a generally valid methodology for systematically measuring the level of financial knowledge among students in Israel.

## IV

**Questions on the dissertation**

*Question 1, exclusively:* in the first chapter of the dissertation you use the term "financial system". In this context, a logical question is: How do the different shades of related terms - "financial industry", "financial structure", "financial alliance", "financial sectors" - occur in the specialized literature of Israel?

*I would also like to make one recommendation to the author:* you should publish your research as a stand-alone monograph.

## V

**Summary evaluation of the thesis and conclusion**

*In my opinion, the dissertation is a complete and very valuable study that deserves high praise.* It is no coincidence that I, as a member of the scientific jury, out of a maximum possible score per section of 100 points (10 x 10), award a real score of 100 points.

*My summary assessment is entirely positive* - I, as a member of the scientific jury, will vote with an emphatic "YES" for the award of the degree of Doctor of Education and Science in the PhD program "Finance, Money Circulation, Credit and Insurance" (Finance) to PhD student Yakov Itach.

*After the general vote,* I would also like to congratulate his supervisor, my esteemed colleague Associate Professor Anelia Radulova, PhD.

Date: July 24, 2022

Compiled the scientific opinion:  
(Prof. Sava Dimov, PhD)