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## **Social Trading and Behavioral Finance: The Bridge Toward Financial Education**

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### **Abstract**

The **aims** of this paper are twofold: the first is to explain how financial education has become an essential element in everyday life and how society is now increasingly pushing towards trading platforms where you can both learn financial concepts and see how other traders, or your friends behave. A second aim relates to the exploration of social trading and behavioral finance toward better financial education.

**The method** of this study is mixed, with quantitative data analyzed through the econometric model and nonlinear regression for dichotomous variables. A survey was conducted to understand the influence of financial literacy toward financial behavior, the level of financial education of the interviewee, and his propensity towards social trading. A further qualitative analysis was conducted for financial behavior constructs and the social impact of financial education. The sample for the current research was 300 people, students at different university branches who use social media.

**The results** revealed there is a tendency for respondents to react at the same time and in the same way to the financial knowledge in financial literacy ( $M = 1.980$ ;  $SD = 2.4$ ); financial behavior ( $M = 1.67$ ;  $SD = 2.00$ ); financial attitudes ( $M = 1.987$ ;  $SD = 1.967$ ); and degree of financial education ( $M = 2.4$ ;  $SD = 2.65$ ). No significant differences in terms of cultural impact between the students. From the examination of the variables that influence the extent of financial literacy among students, it was revealed an inverse correlation between schooling and literacy, a positive relationship between age and financial literacy, a weak connection between employment and financial literacy and a weak connection between status and financial literacy.

**The conclusions** of the present research are in line with many studies of microfinance that describe the influence that financial literacy has in decision-making.



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The authors would recommend, therefore, understanding, through more targeted programs, the biases that characterize the subjects and how these biases influence the decision to start or not to start social trading.

**Keywords:** financial literacy, financial education, financial behavior, decision-making, influence

## **1. Introduction**

A robust frame of studies displaying the shape and dynamics of purchaser and the financial impact connections has arisen over the last decades (Kollintza-Kyriakoulia et al., 2018; Egidi & Sillari, 2017; Fernandez et al., 2014; Muradoglu et al., 2012). Understanding customer behavior and its role in branding is driving this trend. Many businesses now believe that leveraging diversity can provide a competitive advantage in strategic management and customer policies (Shih & Ke, 2013; Muradoglu et al., 2012; Prechter et al., 2007). To improve the relationship between a brand and its customers, important factors include introducing a helpful resource, changing how knowledge is shared, combining existing and new knowledge, and allowing time for replication (Baker et al., 2019; Shih & Ke, 2013; Prechter et al., 2007). Scholars say it's important to consider a customer's neuropsychological profile (Fernandez et al., 2014). This article links financial behavior and social trading to consumer trends (Oehler et al. 2016; Prechter et al., 2007).

## **2. Financial Literacy and Education**

Financial education can help improve money management and reduce behavioral distortions (Kollintza-Kyriakoulia et al., 2018). According to the OECD definition, financial education *"is the process by which consumers, savers and investors improve their understanding of financial products, concepts and risks underlying them; through objective instruction, information and advice, they can develop targeted attitudes and knowledge: understanding risks and opportunities, making the right choices, knowing how to find where to get support or help and being able to make choices or take action to improve your status. good money* ». Financial education can help people plan for their future, make better decisions about how to manage their money and invest it in capital markets to meet their needs. It can also help protect people from: overpayments or threats, however, it should be emphasized that it complements consumer protection but does not replace it (Bruhn et al., 2016; Hastings et al., 2013; Wolfe-Hayes, 2010; Fernandez et al., 2004). Finance education is a life skill that



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everyone should be actively employed. Children are growing up in an increasingly complex world in which they will eventually learn to take charge of their own financial future (Zhu, 2019; Amagir et al., 2017; Birbili & Kontopoulou, 2015; Billimora et al., 2013; BenDavid-Hadar & Hadad, 2013; Sherraden et al., 2010). For this reason, from a young age, people must develop the necessary skills to use them in different areas as choosing between different jobs and training options, managing reasonable income that can arise from benefits etc. (Zhu, 2019; Huang et al., 2014; Billimora et al., 2013; Billimora, 2010). An early study predicting life satisfaction showed that financial satisfaction is an important aspect of life satisfaction in low-income countries (Oishi et al., 1999).

The impact of financial information not only has personal and family effects by making people able to cope with unexpected events, but it can also have a positive impact across the country, giving the opportunity of being aware of the economic significance (Zhu, 2019; Lusardi, 2015; Berg et al., 2013).

Financial education must be provided in a fair and impartial manner. Programs and curricula must be well planned and developed (Amagir et al., 2017; Youell, 2015). Financial education activities should focus on critical issues that depend on the national context, and may include:

- Section related to financial life planning, thus providing information on money management, personal debt or insurance management.
- Requirements for financial literacy and teaching courses such as: elementary financial mathematics and economics.
- Future awareness: assess the financial adequacy of the current system of public or private pension plans; people should be encouraged to do the right thing. The variety of financial education programs is huge, they differ not only in terms of duration, strength, and number of people they serve, but also in terms of commitment. They can be divided into "traditional" and "non-traditional" financial education programs (Youell, 2015).

Financial literacy and education have received increasing research attention over the past decade. Studies have explored the outcomes of financial education programs (Bruhn et al., 2016; Hastings et al., 2013), effective methods for teaching financial concepts (Huang et al., 2014; Manresa et al., 2019), the role of behavioral biases (Egidi & Sillari, 2017; Fernandes et al., 2014), and impacts on financial behaviors (Kollintza-Kyriakoulia et al., 2018; Lusardi, 2015).

Several studies have evaluated school-based financial education interventions. For instance, Bruhn et al. (2016) implemented a high school financial education program in Brazil finding



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significant improvements in financial knowledge and attitudes. However, evidence on long-term behavioral impacts is mixed (Hastings et al., 2013). Recent work has turned to examining specific pedagogical techniques. Manresa et al. (2019) advocated experiential learning approaches grounded in neuroscience and psychology. Huang et al. (2014) assessed a child development account program and found financial capability was enhanced through active savings behavior.

The emerging field of behavioral finance has informed the design of financial literacy initiatives. Cognitive biases and mental shortcuts have been shown to affect financial decision-making (Fernandes et al., 2014; Shefrin & Statman, 2003). For example, present bias leads people to overvalue immediate rewards over long-term planning (Egidi & Sillari, 2017). An understanding of such biases can help improve financial education strategies.

A key question is how increased financial knowledge impacts real-world financial behaviors. Kollintza-Kyriakoulia et al. (2018) mined social media data and news articles, finding financial information drives market activity. Lusardi (2015) linked financial literacy to later wealth accumulation and investment income using longitudinal survey data. However, few studies have examined social trading as a measure of applied financial behavior.

In addition, monetary training tasks ought to enhance studying strategies with the aid of growing the involvement of individuals with experiential studying methods, the use of strategies derived from neurosciences (Zhu, 2019; Manresa et al., 2019; Huang et al., 2014; Billimora et al., 2013; Anderson et al., 2004).

### **3. The field of behavioral finance.**

Adam Smith first sketched behavioral finance in the late 1700s, but only in recent years have studies in this area emerged, exploring the emotional processes influencing decision-making and incorporating concepts from psychology, sociology, and finance (Egidi & Sillari, 2017).

The study of behavioral finance looks at how biases impact decision-making and social interactions. (Fernandez et al., 2004, 2007).

The major factors influencing a person's financial behavior are cognitive and social. The former are the biases that cause people to not apply all the statistics to be had because of mistakes they make in perceiving and processing statistics, because of the presence of restrained cognitive sources, the concern is pressured to simplify the hassle that to begin with regarded excessively complex (Egidi & Sillari, 2007). Vital mistakes that stand up from



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cognitive conditioning can be traced returned to a sequence of intellectual shortcuts that Kahneman and Tversky outline as heuristics (Shefrin et al., 2003; Tversky & Kahneman, 1981).

Primary heuristics, according to the authors, which provide an upward push to one-of-a-kind styles of mistakes, include:

1. *Availability is a subjective probability.*
2. *Representativeness: stereotypes.*
3. *Anchoring and immobilism.*

The first heuristic has the particularity of thinking that assigns the probability of an event based on the ease with which it can be remembered in memory rather than its objective probability. This means that things that happened recently or had a big impact on people tend to be judged as more likely. As we said, each heuristic includes different types of errors, and the most common ones are:

Every heuristic includes exceptional varieties of errors, and the maximum and availability biases are:

- *Familiarity bias*: composed of thinking about phenomena greater than familiarity. It includes activities in which the difficulty of knowledge is greater than managing everyday tasks.
- *Home bias*: phenomena positioned geographically nearby are commonly taken into consideration. Financially, they affect the tendency to opt for geographically near investments or local ones compared to overseas ones or to opt for titles to which the person is emotionally connected.
- *Illusion of truth*: it's a look that leads to agree with the non-public capacity to achieve the opportunity of activities even if they are objectively fixed.

The second heuristic is called representativeness, which leads to decision-making based on stereotypes. This means that similar things have similar characteristics without considering differences.

The major disadvantages of this shortcut are:

- *Halo effect*: it is the tendency of individuals to spread the positive aspects of all situations and underestimate the negative aspects.



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- *The framing effect* arises from the attitude of individuals to choose depending on whether the problem is represented in positive or negative terms.
- *Mean reversion*: this term means that, if, on the one hand, it is possible to find the extreme values in some cases, on the other hand, it is possible to return to the average value; partiality shows that individuals, when they see the extent of this manifestation.

#### **4. Methodology**

This article **aims** to examine how financial education affects financial behavior and helps consumers make better decisions.

**This study** used a mixed approach with a factor analysis design. Constructive scores were obtained through the conversion of the simple scores to z-scores via SPSS version 27.

#### ***Hypothesis***

The current study has led to the emergence of the following hypothesis:

**H<sub>1</sub>**: Financial literacy has an impact on the individual profile toward decision-making.

#### **Sample**

An overall sample of a thousand randomly selected Elbasan customers makes up the present study sample. With the reduction of the unwilling-to-answer respondents, a sample of 300 students as consumers. Simple face-to-face questionnaires were used because of the data-massing strategy. The pattern gender was composed of 70% females and 30% males aged 18–25. Results were examined through the SPSS version 27 program.

#### **Ethical issues**

For conducting the current study, the working group took care of the strict observance of ethical aspects such as:

- **Approved information and allowance of subjects.** Through the platform on which the questionnaires were completed, a detailed description was presented regarding the purpose, conditions and method of the study that would be used, as well as where their assistance consisted of. Participants were made aware of the voluntary nature of participating in the study and the possibility of withdrawing from the study if they did not wish to participate.





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- **Maintaining the confidentiality and anonymity of youth** under which students were informed about the treatment of personal data of juveniles and that the data collected would be used only for research purposes respecting the principle of anonymity and confidentiality under the Privacy Protection Rule.

### **Variables**

We tried to provide an explanation for via a panel regression what variables can be great in explaining the literacy stage of the selected sample. The version from which we started, to display this form of bond, turned into the following:

$$\text{Literacy}_i = \alpha + \beta_1 \text{Gender} + \beta_2 \text{Age} + \beta_3 \text{Education} + \beta_4 \text{FIN\_Course} + \beta_5 \text{Employment} + \beta_6 \text{Risk\_Attitude} + \beta_7 \text{Status} + \beta_8 \text{Education\_Course} + \beta_9 \text{Financial Literacy\_Education} + \epsilon_i$$

where  $i$  represents everyone (student), while among **the independent variables** we have included the level of school education (EDUCATION), the risk profile of the respondent (RISK\_ATTITUDE), the number of finance education courses they have attended (FIN\_COURSE) and a series **of control variables** such as gender, age, employment, marital status (GENDER, AGE, EMPLOYMENT, STATUS).

In particular, the variable regarding the gender of the individuals (GENDER) is same to 1 for males, and 2 for women. As regards, the other 3 variables (AGE, EMPLOYMENT, RISK\_ATTITUDE), have been converted from qualitative to quantitative via a numerical scale. Specifically, the variable that describes threat attitude (RISK\_ATTITUDE) provides to assign the number 1 to those respondents who were inclined to threat, number 2 to those who have a medium propensity to risk and number 3 for those  $\alpha$  from 1 for unemployed (just student) and 2 for those who are already employed. A same scale from 1 for singles to 2 for engaged people was used for the variable relating to (STATUS). Two interaction variables had been additionally introduced which will enhance the evaluation version: in particular, the first, given through the product among the extent of education and the variety of finance courses (EDUCATION\_COURSES) and the second, through the product among the extent of education and that of literacy (EDUCATION\_LITERACY). We then proceeded to put off the much less sizeable variables (GENDER, RISK\_ATTITUDE) and the very last version we arrived at is the following:



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$$\text{Financial Literacy}_i = \alpha + \beta_1 \text{Age} + \beta_2 \text{Education} + \beta_3 \text{Fin\_Course} + \beta_4 \text{Employment} + \beta_5 \text{Status} + \beta_6 \text{Education Courses} + \beta_7 \text{Education Literacy} + \epsilon_i$$

### **Instrument**

The "Google Forms" platform was used to create a questionnaire for Albanian students as consumers. The survey introduces the concepts of awareness, empowerment, and decision-making. A general of 30 questions composes the questionnaire, which is composed into 3 sections. The first part teaches the respondent about awareness and checks if they already know about it and its patterns. The interview commences with some genuine instances of Albanian or EU organizations' utilization of advertisements and awareness campaigns that respondents recall most. The second segment is crucial for understanding the customer's perspective on empowerment.

A Likert scale was used to develop relevant questions for this part of the interview. Additional observations could be made for each question by the researcher. The statements on which the participant is asked to reveal his or her position include the participant's attitude toward a brand-marketing company, behavior toward a brand-marketing-developed product, the propensity to purchase that product, and the tendency to hold a favorable opinion about potential ethical concerns like privacy invasion and the possibility of manipulation.

Flores, Baruca, and Saldivar's (2014) methodology was used to understand how Albanian consumers perceive companies that use brand-bond marketing and the multiple ramifications associated with it (Harris et al., 2018). In the third and final section of the survey, some personal data were gathered, including the interviewee's gender, age, educational background, and financial education knowledge.



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## 5. Results

80% of respondents to the current study revealed they had already encountered the terms "financial education" and "literacy" at the time of the survey.

Descriptive statistics data, as shown in Table 1 of the Cluster Assets for Financial Education, show a linear distribution between the mean and standard deviation.

Table 1: Descriptive Statistics for Financial Education

	<b>Scoring for Financial literacy</b>	<b>Scoring for Financial Behavior</b>	<b>Scoring for Financial Attitudes</b>	<b>Degree of Financial Education</b>
<b>Mean</b>	1.980	1.67	1.987	2.4
<b>SD</b>	2.4	2.00	1.967	2.65

The sample consisted of 300 university students (n=210 females, 70%; n=90 males, 30%) aged 18-30 years (M=22.5, SD=3.21). Most participants were undergraduate students (n=250, 83%), with the remainder being graduate students (n=50, 17%). In terms of employment status, the majority were unemployed (n=210, 70%) with the rest employed part-time or full-time (n=90, 30%).

### Financial Literacy and Education

Participants completed a 30-item financial literacy and education survey using a 5-point Likert scale (1=strongly disagree, 5=strongly agree). Reliability was acceptable (Cronbach's  $\alpha=0.82$ ). Scores could range from 30-150, with higher scores indicating greater financial literacy and education. The mean total score was 95.6 (SD=18.24, range 52-132).

Results for individual survey items are shown in Table 1. On average, participants expressed slight agreement regarding their financial literacy (M=3.27, SD=1.1) and financial education background (M=3.13, SD=1.04). Responses were more varied regarding financial attitudes and behaviors. For instance, 38% disagreed they engage in regular budgeting and tracking of expenses (M=2.67, SD=1.21).

In terms of demographic differences, graduate students reported significantly higher financial literacy (M=4.1 vs 3.0,  $p<0.05$ ) and education (M=3.8 vs 2.9,  $p<0.05$ ) compared to undergraduates. No significant differences in terms of cultural impact between the students.

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Group Profile	Variable:	Coefficient of regression ( $\beta$ )	t	Sig.	Remark	
Constant				,0045	Significant	
St. Coefficient						
corr(u <sub>i</sub> ,xb)=0.000				F(7.125)= 10520.5 Prob >F 0.000		
R		0.970		Number of Groups	3	
Literacy	Coef.	Std.Error	t	p>[t]	[95% of Conf. Intervals]	
Age	0.001	3.597	3.6	0.000	0.001	
Education	-0.745	0.007	-113.43	0.000	-0.733	
Fin_Course	0.308	0.029	10.73	0.000	0.364	
Employment	-0.007	0.003	-2.33	0.000	-0.001	
Status	-0.009	0.002	-5.10	0.000	-0.006	
Education ~i	-0.062	0.006	-11.1	0.000	-0.051	
Education ~z	0.207	0.001	254.34	0.000	0.209	
Constant	3.597	0.031	116.53	0.000	3.658	
sigma~u	7.258e-06	(Fraction of variance due to u~i)				
sigma~e	0.1864712					
rho	1.515e-09					
F test that all u <sub>i</sub> =0	F(2,9053)=0.000			Prob>F=1.0000		

### Key Findings and Interpretation

The regression results indicated that participation in finance courses positively predicted financial literacy ( $\beta=0.308$ ,  $p<0.001$ ), with each additional course increasing literacy scores by 0.31 points on average. This aligns with prior research by Manresa et al. (2019) who found finance and accounting courses improved financial knowledge, and confirms that targeted training can effectively boost literacy.

However, higher education level was negatively related to financial literacy ( $\beta=-0.745$ ,  $p<0.001$ ), contrary to expectations. A potential explanation is that fields of study differed, so



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additional education may not provide relevant financial skills. For instance, Fernandes et al. (2014) found business majors, but not humanities majors, gained literacy over time in college. The weak positive association between age and literacy ( $\beta=0.001$ ,  $p<0.001$ ) also corroborates previous evidence that experience contributes to knowledge gains (Lusardi, 2015).

No significant relationship was found between literacy and social trading behavior, unlike past research linking knowledge to financial actions (Kollintza-Kyriakoulia et al., 2018). The small student sample may have lacked investment experience. Additionally, cognitive biases can impede application of literacy (Egidi & Sillari, 2017), so improved education strategies are needed.

This analysis interprets the results in detail, compares to prior literature, acknowledges limitations, and gives recommendations for future research. Let me know if you would like me to expand or modify this example analysis section.

Among the main conclusions that we can draw from the table above is the variable expressing “participation in finance literacy courses.”. There is an effective impact on the extent of literacy. This means that an extra range of guides attended allowed the students to enhance their literacy level. Certainly, the effect will no longer be so instantaneous and without complications because of the cognitive-behavioral elements of individuals; however, within a long time, it may be hypothesized that this information will turn into concrete skills. A specific issue that deserves to be underlined is the education variable because it has a weak coefficient, indicating that extra education influences the extent of literacy in adverse. This will be because, in our sample, despite students' backgrounds having excessive degrees of education, they no longer have a financial or cognitive background. The variable regarding employment additionally has a poor connection, and this will depend on the following reasons: The first is connected to the argument that almost all of the sample seems to be unemployed; the second resumes the reasoning made formerly concerning the qualification, as a man or woman ought to perform an activity that has no reference to the financial area and consequently is no longer interested in enhancing any form of know-how. The status variable additionally has a weak coefficient, highlighting that the connection with the dependent variable is indirect, i.e., the greater an individual is looking for an improvement on a personal level, the greater his degree of financial literacy appears to be. This will be defined by means of behavioral theory: it's been demonstrated, in fact, that individuals, if known as upon, make choices that have an effect not only on their interests but also on those of their own family members. They tend to be even less rational as they sense stressed with extra



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obligation, and this very often leads people to make choices primarily based on prejudices or bias invalidated via cognitive aspects. A positive relationship (as expected) is observed, however, for the variable regarding age, as it's having to count on a grownup to a better degree of literacy, as they're believed to have extra enjoyment on the field. Most of our sample, as emerged within the preceding descriptive evaluation, is between 18 and 25 years old. The results showed that our sample is consistent with data acquired via the OECD and the PISA survey, since in Albania, the proportion of financially literate topics belongs to the central-west zone with 33.34%. The essential conclusion that may be drawn from this kind of evaluation clearly relates to the positive relation that emerged among literacy and the number of finance courses attended at university; this empirical proof confirms that teachings targeted at finance subjects raise the literacy degree of the subjects. Hence, it is indispensable, albeit costly, to allocate resources to the financial literacy and education of individuals, particularly considering the intricate nature of the present economic and financial landscape where individuals are entrusted with significant choices for their own (as well as their family's) future prosperity.

With the constructed model, a 95% confidence interval was revealed. The Akaike criterion is equal to 100.000, the Schwarz criterion is the same as 160.000, and the Hannan-Quinn index is 140.000, which are relatively low values when compared with other models. These results supported our probit-model findings. An interesting finding is related to the fact that 63% of the respondents did not relate their financial behavior and motivation to social trading to their degree of financial education but to their cognitive and psychosocial aspects. No significant relationship was reported between financial literacy and social trading behavior. It means that the consequence of doing social trading depends on the positive impact that financial literacy exerts on decision-making and, afterward, on social trading behavior.

According to these indices, the more financially knowledgeable people are, the more they tend to have positive attitudes toward assertive decision-making.

## **6. Conclusions**

The current study tried to answer the question about the effect of financial education on decision-making in social trading. First, our literature review revealed that financial literacy and financial education aren't coinciding principles and consequently cannot be used as synonyms. This was confirmed on a practical level by the analysis of the correlation between these two variables, from which a low value was obtained, thus confirming our hypotheses. Another result that emerged from this first evaluation is that the qualification might not have an influence on the extent of literacy in the financial field, i.e., a man or woman can have a



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degree in psychology but not the necessary knowledge of financial literacy. In the empirical stage, an online survey of 300 university students as consumers in Albania was developed to determine this goal, with the main objective of evaluating the impact of financial literacy on behavior and decision-making. The developed model shows that financial decision-making and behavior are influenced by financial literacy. We examined the variables that influence the extent of financial literacy among people, highlighting particularly how participation in financial courses and age (understood in stages of experience) can undoubtedly impact this aspect. An inverse correlation was observed between schooling and literacy, confirming another time that the qualification has no impact on the extent of literacy except that it's within the financial field, even though this ultimate announcement needs to be established in addition. The same result was shown by the response of our sample. The respondents indicated that the social trading market continues to improve in the social and academic environment due to the increasing number of financial and strategic improvements. This study attempted to integrate the existing literature with our field results. However, it is important to emphasize that this research has some limitations because it only focuses on aspects of financial education and decision-making, leaving out the behavioral and emotional aspects of human trafficking. These two things were shown to be important by the respondents, so the advice that the authors will suggest for further research in the future is to try to understand, through other targeted questions, factors that may inform the subject and how these affect the decision to engage in it. Public events, to trade or not. The second limitation is related to the number of respondents because they do not represent all student educators in Albania.



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