

Fostering Early Financial and Tax Understanding: Integrating Concepts into Education

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How to cite this paper: Manolakou, G. (2024). Fostering Early Financial and Tax Understanding: Integrating Concepts into Education. *Open Journal of Social Sciences*, 12, 388-402.

<https://doi.org/10.4236/jss.2024.1210026>

Received: May 15, 2024

Accepted: October 25, 2024

Published: October 28, 2024

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Abstract

This paper explores the integration of financial and tax literacy into the educational process, emphasizing early exposure to these concepts. Modern states rely heavily on tax revenue for their sustainability, making it crucial for citizens to understand both financial management and tax compliance. However, tax literacy is often overlooked as a core component of financial education. This study examines the development of financial literacy in Greece, highlighting significant gaps across regions, age groups, and genders, with particular focus on adolescents and women. The findings suggest that socio-economic factors and education play key roles in shaping financial behaviors. Incorporating tax literacy into financial education from an early age is vital to fostering a culture of responsible financial behavior and voluntary tax compliance. Through a meta-analysis of global research and a review of Greek financial competence, the paper identifies age 12 as an optimal starting point for formal financial education. It also advocates for a comprehensive approach that includes teacher training and adapting successful international practices. By embedding financial and tax education into school curricula, young people can be better equipped to manage their finances responsibly and contribute positively to national economic systems.

Keywords

Early Financial Education, Financial Literacy, Adolescent Financial Competence, Tax Awareness

1. Introduction

Financial literacy comprises two essential components: knowledge and behavior. It is not just about understanding financial concepts but also about applying this

understanding to make informed decisions regarding saving, managing debt, and investing (Normawati, Rahayu, & Worokinasih, 2021: p. 3). While most definitions center on these two elements, they also account for additional factors. Financial knowledge, the ability to comprehend and manage finances, helps individuals make sound decisions and avoid common financial pitfalls. This understanding can be measured by evaluating concepts such as interest rates, credit, and investments. Similarly, economic behavior reflects individuals' money management habits, which can be analyzed through theories like the Theory of Planned Behavior. This framework explores how informed and rational financial decisions are influenced by factors such as beliefs, motivations, and barriers (Panjaitan, Renaldo, & Suyono, 2022: pp. 146-147).

Despite the importance of financial literacy in daily life and broader societal well-being, studies on the financial competence of Greeks indicate troubling findings. For instance, tax literacy—an integral part of financial literacy—remains largely underexplored. Research addressing tax behavior and awareness is limited, although fostering tax knowledge is crucial for nurturing responsible financial practices and promoting voluntary tax compliance. This study delves into the critical intersection of financial literacy and tax literacy, exploring the age and educational stage at which these concepts should be introduced in formal education.

2. Financial Knowledge and Awareness in Greece

2.1. Regional and Demographic Differences in Financial Literacy

The financial knowledge of the Greek population has been the focus of various studies, with findings indicating significant disparities based on geographical location, age, and gender. A study by Tzora, Philippas, and Panos (2023) revealed that only 31.7% of Greek adolescents could answer at least 70% of questions related to financial concepts correctly. Adolescents from the Dodecanese islands and densely populated urban areas such as Athens and Thessaloniki demonstrated relatively higher levels of proficiency. In contrast, students from regions like Samos, Argolis, and Chania performed worse, with 17 out of 41 regions falling below the national average.

Gender differences are also prominent, with girls scoring, on average, 14.5% lower than boys in financial literacy tests. However, these findings are not always consistent. For example, Helen & Ilias (2019) found no significant gender disparity among high school graduates. Instead, they highlighted that family income and other socioeconomic factors played a more crucial role in financial literacy. Despite these variations, a troubling finding is that the average correct response rate to financial literacy questions across these studies does not exceed 40%, signaling a widespread need for improved financial education across Greece. The financial literacy of Generation Z students, in particular, is alarmingly low. Research by Philippas and Avdoulas (2020) showed that only 19.3% of this age group answered more than five financial questions correctly, with the overall average correct response rate hovering at around 50%.

2.2. Gender-Based Discrepancies in Financial Competence

When examining financial literacy through a gender lens, research suggests that women in Greece generally have lower financial literacy levels compared to men. This is especially true among older age groups, with women from the 18 - 24 and 55+ age brackets faring better than other cohorts (Athinea, 2021). Women in Greece also tend to exhibit lower usage of complex financial products, such as investment plans and insurance, regardless of their educational background or socioeconomic status. Moreover, in professional contexts like salary negotiations, financially illiterate women tend to perform worse than both financially literate women and illiterate men.

These gender differences in financial literacy are not unique to Greece but are observed globally. Hasler & Lusardi (2017) found that men are 5% more financially literate than women worldwide (35% vs. 30%). Similarly, an OECD report from 2016 indicated that 69% of men achieved baseline financial competence compared to just 56% of women, a gap of 13 percentage points. Despite this disparity, some studies suggest that gender differences in financial knowledge and behavior can be mitigated by addressing underlying socio-economic factors (Petrakis & Panos, 2023).

2.3. Building Tax Awareness in Greek Society

While much attention has been paid to financial literacy, the topic of tax awareness receives far less focus, both in Greece and internationally. However, cultivating an understanding of tax obligations is critical to fostering a culture of compliance and addressing issues like tax evasion. Studies highlight the need to approach tax behavior not as a separate phenomenon but as an integral part of financial literacy.

Research conducted as part of the author's PhD thesis involved a comprehensive review of financial literacy studies in Greece and abroad, revealing that tax awareness is often neglected. However, Mitrakos, Bitzenis, Kontakos, and Make-dos (2014) argue for the importance of developing a robust tax culture in Greece, posing essential questions like: Who evades taxes, and why? What conditions encourage compliance? They emphasize that addressing these questions is key to understanding and tackling tax evasion in the country.

The economic crisis in Greece further exacerbated the drivers of tax evasion, but the path to recovery lies in reinforcing voluntary tax compliance through education. Kounadeas, Eriotis, Boufounou, and Sofia (2018) point out that fostering tax awareness requires coordinated efforts from both the government and tax authorities. Streamlining the tax framework, modernizing tax collection systems, and implementing preventive measures are all critical to enhancing public trust and compliance. Additionally, scholars highlight that tax education should not be limited to adult taxpayers but introduced earlier, ideally as part of broader financial education initiatives.

2.4. The Need for a Holistic Approach to Financial and Tax Education

As the findings in Greece indicate, there are notable gaps in both financial literacy and tax awareness that need to be addressed. The introduction of financial education into the formal school curriculum has been advocated by many experts as a key step in addressing these gaps. However, the challenge remains in determining the optimal age to introduce such education and ensuring that tax literacy is integrated into these financial education programs.

Philippas and Avdoulas (2020) argue that financial education should begin as early as possible, ideally from the moment children are exposed to formal schooling. However, the Greek education system does not yet offer dedicated financial literacy courses, which could be incorporated into existing subjects like mathematics, economics, and social sciences. This lack of structured financial education presents a barrier to fostering early financial competence. Research from the *Entrepreneurship and Social Economy Group* (2021) shows that 78.7% of young adults aged 18 - 30 support the integration of financial literacy into the education system, suggesting that workshops and practical tools, such as budgeting exercises, could be employed to teach personal finance management skills.

Additionally, tax literacy must be considered a core component of financial education, as tax obligations often arise early in life. According to Greek law (Law 4172/2013), individuals with income, regardless of their age, must understand the taxation process, including their dependency status within a family and the requirements for filing individual tax returns. Therefore, the inclusion of tax-related content in financial education from a young age could ensure that future generations are better equipped to fulfill their civic duties.

2.5. Conclusion

The financial literacy of the Greek population shows significant variation across different regions, genders, and age groups. While younger generations demonstrate particularly low levels of financial understanding, women and socio-economically disadvantaged groups are also at risk of financial illiteracy. The lack of focus on tax literacy exacerbates these issues, as citizens are often ill-prepared to navigate the complexities of taxation.

By integrating financial and tax education into the formal school curriculum, Greece could begin addressing these gaps. Early financial education, with a focus on practical financial management skills and a clear understanding of tax obligations, is crucial for fostering a more financially literate and tax-aware society. However, this will require coordinated efforts, not only within the education system but also from tax authorities and policymakers, to create a cohesive, accessible, and comprehensive financial literacy program that serves the needs of all citizens.

3. Methodology and Data Collection

3.1. Overview of Research Approach

This study draws on findings from the author's PhD thesis, which employed meta-

analysis as the primary research method. The aim of this analysis was to evaluate the global landscape of financial literacy and its intersection with tax awareness, focusing on the current state of financial and tax knowledge among the Greek population. Meta-analysis, as a research technique, allows for a systematic review of existing literature, combining results from multiple studies to derive a comprehensive understanding of financial literacy trends (Normawati, Rahayu, & Worokinasih, 2021). By doing so, this approach also helps identify recurring patterns and gaps, particularly regarding tax literacy, which is often overlooked as a component of financial education.

The study categorizes financial literacy findings by age groups, dividing the population into four key categories: childhood (up to age 12), adolescence to adulthood, productive age (working adults), and retirement. This categorization enables a deeper analysis of the financial behavior and knowledge acquisition processes at different stages of life. In particular, the research focuses on younger populations (children and adolescents), aiming to pinpoint the most effective stage at which financial education should be introduced. This emphasis is crucial, as it addresses the development of responsible financial behavior, including tax awareness, from an early age.

3.2. Sample and Variables Considered

The sample for this research comprised a broad selection of studies focused on financial literacy across different countries, age groups, and socio-economic backgrounds. A key objective was to explore the role of age in financial and tax education, alongside other variables such as gender, geographic location, educational attainment, and work experience (Panjaitan, Renaldo, & Suyono, 2022). By analyzing data from these diverse contexts, the study sought to determine the factors that most significantly influence financial literacy and tax behavior.

The research also delves into demographic disparities, investigating how variables such as gender and socio-economic status affect financial knowledge and behavior. For instance, as previously mentioned, women tend to demonstrate lower levels of financial literacy, which can impact their ability to navigate more complex financial products like investments and insurance (Athinea, 2021). By including variables like work experience and education, the analysis could uncover patterns that either reinforce or mitigate these gender-based differences.

Furthermore, the geographic component of the research revealed regional disparities within Greece, with urban areas like Athens and Thessaloniki demonstrating higher financial literacy levels than more rural regions such as Samos and Chania. These findings align with similar international trends, indicating that access to financial resources and education is often unevenly distributed, particularly between urban and rural populations (Philippas & Avdoulas, 2020).

3.3. Hypotheses Formulated

The study's methodology was built upon four key hypotheses that guided the data

analysis:

- **Hypothesis A:** Greeks display moderate levels of financial knowledge, but variations exist based on geographic location and gender. These disparities can be influenced by socio-economic factors, especially education.
- **Hypothesis B:** Financial education should begin at an early age, ideally when children first enter formal schooling. This is supported by research indicating that early financial education helps develop lifelong financial habits (Philippas & Avdoulas, 2020).
- **Hypothesis C:** Tax literacy is inseparable from financial literacy. Given the frequency of tax evasion in Greece, understanding tax obligations from a young age is essential. This is reinforced by the Greek legal framework, which mandates that individuals with income, regardless of age, must understand and comply with tax laws (Law 4172/2013).
- **Hypothesis D:** The cultivation of tax awareness is crucial for fostering a compliant tax culture. This requires actions from both the state and tax authorities to simplify the tax system and engage citizens through education (Mitrakos, Bitzenis, Kontakos, & Makedos 2014).

3.4. Analytical Methods

To assess the current state of financial literacy and tax awareness in Greece, the research utilized a combination of quantitative and qualitative data from previous studies. Statistical data on financial knowledge, regional performance, and gender disparities were analyzed to identify patterns and correlations. Additionally, qualitative insights from existing literature provided context on how financial behavior is shaped by social, cultural, and economic factors (Petrakis & Panos, 2023).

This multi-faceted approach allowed for a comprehensive examination of financial literacy and tax awareness in Greece, highlighting the urgent need for early and systematic financial education that incorporates tax literacy as an integral component.

4. Results and Discussion

4.1. Insights into Financial Education in Early Childhood

The concept of financial education for children has a long history, dating back to the post-war era. In 1950, an article in *Kiplinger's* magazine titled *Will your child know the value of a dollar?* emphasized the importance of instilling financial knowledge in children. It recognized that money could both serve as a source of confusion and function as an essential tool for life (Bodnar, 2005: p. 11). From then on, scholars and educators increasingly focused on the role children play in family consumption habits, with studies suggesting that children as young as five can begin to develop financial understanding through involvement in family purchasing decisions (Gunter & Furnham, 1998: p. 11).

By the 1970s, the field of research expanded to include children's economic socialization. This concept referred to the acquisition of financial knowledge, skills,

and attitudes that would help them function as consumers in the marketplace. Researchers investigated not only how children learned about money but also the social, cultural, and psychological factors influencing this process (de la Ville & Tartas, 2010: p. 23). In the mid-1970s, children's direct experiences with economic activities began to be characterized as a form of an "economic knapsack" - a set of attitudes and experiences acquired through participation in market activities, including shopping and observing financial transactions (Hutchings, Fülöp, & Van den Dries, 2002: p. 10).

In 1984, educators started emphasizing the importance of acknowledging children's out-of-school economic experiences. For example, children's exposure to their parents' financial habits—such as observing how they manage household budgets—shaped their future financial behavior. Research also highlighted that children's product preferences could be influenced as early as the age of two or three, particularly through their interactions with their mothers during shopping trips (Gunter & Furnham, 1998: p. 11).

By the late 1980s, it became clear that children's economic development was a gradual process shaped by their cognitive abilities, as well as their exposure to both verbal teaching and real-world financial experiences. For instance, Berti, Bombi, and De Beni (1986: pp. 15-16) noted that financial understanding was based on children's personal perceptions and their ability to resolve contradictions between theoretical knowledge and practical financial experiences. Importantly, they argued that positive financial habits established during childhood could help mitigate the risks of financial mismanagement later in life.

This research continued to evolve into the 1990s, with scholars exploring the relative importance of cognitive development and experience in shaping children's understanding of financial concepts like supply and demand, profit, and income differentiation. However, some studies suggested that childhood experiences might sometimes hinder financial understanding. For example, Hutchings, Fülöp, and Van den Dries (2002: p. 11) found that some eight-year-olds believed that the cash register represented the final stage of a financial transaction, revealing a limited grasp of the broader economic process.

4.2. The Age of 12 as a Pivotal Milestone in Financial Education

One of the critical questions that arise in the discourse on financial education is: At what age should formal financial education begin? Increasingly, research indicates that financial education should start before children reach the age of 12, as children in many countries are showing signs of financial sophistication earlier than ever before. For example, a Korean study highlighted concerns about the financial literacy gap between Korean students and their peers in other countries, calling for a thorough assessment of the cognitive abilities of young Koreans in the financial domain (Hahn, 2006: p. 91).

Additionally, research from Poland shows that children are developing financial acumen earlier than expected, with some managing their own money as young

as four years old (Kołodziej, 2012: p. 15). Moreover, up until the age of 18, about 40% of young people in Poland receive regular financial support, such as pocket money, which further influences their financial behavior. This early exposure to financial decision-making underscores the need for formal economic socialization processes—structured teaching that allows children to understand financial concepts progressively.

The influence of developmental psychology, particularly the work of Jean Piaget, is often cited in research on children's financial literacy. Piaget's theories suggest that children's cognitive abilities progress through specific stages, and financial education should align with these developmental milestones. For instance, children in the "concrete operational" stage (ages 7 - 11) are better able to understand logical operations, making this a suitable time to introduce basic financial concepts like saving, budgeting, and spending (Kołodziej, 2012: p. 15). Meanwhile, Bandura's social learning theory stresses the importance of the environment, suggesting that children learn financial behaviors by observing their parents and peers, as well as through direct interaction with their surroundings.

The financial literacy of children in different countries varies significantly due to cultural, historical, and socioeconomic factors. In some societies, economic activities extend beyond monetary transactions, with systems like household economics playing a key role. For example, Webley (2005: p. 43) notes that many economic systems have historically functioned without the use of conventional money, a concept that can influence children's perceptions of finance in modern contexts.

As financial transactions become increasingly abstract—thanks to tools like credit cards, ATMs, and digital payments—teaching children about money management becomes more challenging for parents. This evolving landscape emphasizes the importance of early financial education, not just for practical financial skills but also for instilling long-term financial discipline and responsibility. Bodnar (2005: p. 11) stresses that one of the critical challenges for parents is instilling financial responsibility in their children in a world that doesn't inherently reward traits like restraint and patience.

Parental modeling plays a crucial role in shaping children's financial behaviors. Children observe how their parents manage money, including spending, saving, and budgeting habits. For example, parents who demonstrate disciplined spending patterns help cultivate similar habits in their children, reinforcing the value of money management (Lendnal, 2011: p. 15). Conversely, parents who exhibit poor financial behaviors, such as impulsive spending or financial negligence, may inadvertently pass on those habits, undermining their children's ability to develop healthy financial behaviors in the future.

4.3. Financial Literacy and the Role of Consumerism

Advocates for early financial education argue that dispelling the modern myth of entitlement, that everyone deserves what they want, regardless of financial

means, is vital. The consumer loan industry, in particular, exacerbates this issue by promoting credit cards to young people at increasingly early ages. In the United States, for example, the Credit Card Accountability Responsibility and Disclosure (CARD) Act of 2009 placed restrictions on issuing credit cards to individuals under the age of 21 unless they could provide proof of income or have a co-signer. However, credit card companies often circumvent these regulations by considering student loan disbursements as regular income, thus enabling borrowing (Hunt, 2012: pp. 16-17).

Consequently, many American college students acquire multiple credit cards early in their academic careers, using them for everyday expenses such as clothing and school supplies. This practice often leads to a cycle of debt, with the average college graduate carrying around \$20,000 in debt, which is often further exacerbated by car loans and other financial commitments (Lendnal, 2011: p. 7). The proliferation of credit options for young people highlights the need for earlier and more robust financial education programs, ensuring that children and teenagers understand the long-term implications of borrowing and the importance of financial planning.

4.4. Distinguishing Financial Education Programs for Different Age Groups

One of the challenges of financial education lies in designing programs that are age-appropriate. Children's interactions with financial institutions and markets differ significantly from those of adults. Therefore, the content and structure of financial education programs should reflect these differences. According to the National Financial Educators Council (2011: p. 3), financial education for young children should focus on foundational skills like saving and making responsible spending decisions, while programs for teenagers should cover more complex concepts such as interest rates, credit, and investments.

Moreover, financial education is increasingly recognized as a fundamental right, rather than a privilege reserved for certain segments of society. Billimoria and Aflatoun Team (2007: p. 89) argue that financial education serves as an investment in the future, enabling children to grasp basic financial transactions, understand the importance of saving, and navigate more complex financial concepts such as loans, investments, and entrepreneurship. Importantly, this perspective emphasizes the universal nature of financial literacy: it is essential for functioning in today's society, and it does not require specialized education to be effective. Simple, accessible methods can be employed to teach children financial literacy, making it an attainable goal for all.

Leroc (2012: p. 40) underscores that financial education should be designed to match the cognitive abilities of children at different stages of development. Programs for very young children should focus on instilling basic financial habits, while those for teenagers and adults should emphasize more sophisticated financial concepts. This approach ensures that financial education evolves as children

mature, building upon earlier lessons to foster a comprehensive understanding of personal finance.

4.5. Tax Literacy: A Crucial but Overlooked Component

One area that has received little attention in past research is children's understanding of tax concepts. Yet, early tax awareness is crucial for fostering responsible financial behavior in adulthood. Research by Furnham (2005: p. 704) suggests that children's understanding of taxation can begin with simple explanations, such as why taxes are necessary and how they contribute to public goods. In fact, this issue was explored as early as 1979 by K. Davis and T. Taylor, who aimed to help parents explain tax principles to their children.

Despite this early interest, research on children's tax literacy remained limited until the early 1990s. Furnham (2005: p. 704) cites a 1988 book by N. Godfrey, which attempted to explain different types of taxes - such as income and sales taxes - while addressing how tax rates are set. This work highlighted the need for age-appropriate tax education, which continues to be a neglected aspect of financial literacy today.

The challenge lies in determining when children can grasp the complexities of taxation. Some studies suggest that children as young as 11 or 12 are capable of understanding basic tax principles, while others argue that tax literacy should be introduced even earlier. For instance, Danish research indicates that children begin to understand tax concepts around age 14, while in Poland, children are aware of the importance of taxes for the state by age 11 (Moučková & Vitek, 2018: p. 553). Furnham (2005) argued that by age 15, many adolescents still lacked sufficient knowledge of taxation, highlighting the need for earlier intervention.

4.6. The Intersection of Financial and Tax Literacy

Incorporating tax literacy into financial education is essential, especially since young people often encounter tax obligations before they turn 18. For example, under Law 4172/2013 in Greece, individuals who earn income, regardless of age, must understand how their income is taxed and how it relates to their family's financial situation. This legal framework illustrates the importance of preparing young people to navigate the tax system early in life.

Overall, the integration of tax literacy into financial education programs will help cultivate a generation of financially responsible, tax-aware citizens. By introducing financial education at a young age, with a focus on both financial management and tax obligations, educators can equip students with the skills and knowledge necessary to contribute to their country's economic stability while managing their personal finances effectively.

5. Discussion

5.1. Financial and Tax Education: A Critical Early Start

As emphasized throughout this study, financial literacy is an essential life skill that

should be introduced as early as possible in a person's life. Children's exposure to financial concepts, whether through their families or educational systems, plays a crucial role in shaping their long-term financial behaviors. Financial literacy programs targeting children can help mitigate the effects of poor financial decision-making in adulthood, reducing risks such as debt accumulation, inadequate savings, and financial mismanagement. This early introduction to financial concepts is not only essential for the individual's personal financial success but also crucial for fostering a financially aware society.

Numerous studies highlight the benefits of early financial education. [Philippas and Avdoulas \(2020\)](#) argue that introducing financial literacy to children at the beginning of their formal education is critical for cultivating responsible financial habits. Moreover, children's financial literacy should not be viewed as an isolated skill but as an integral part of their broader cognitive and social development ([Berti, Bombi, & De Beni, 1986](#)). Children learn best through a combination of formal instruction and real-world experiences, such as observing family financial behaviors and participating in discussions about money management ([Gunter & Furnham, 1998](#)).

One of the key points raised by this research is the optimal age to introduce financial education systematically. The literature suggests that while children as young as five begin developing basic financial concepts through their interactions with family consumption patterns, structured financial education should ideally start around age 12 ([Kołodziej, 2012](#)). At this age, children are cognitively ready to understand more complex financial concepts, such as budgeting, saving, and interest, allowing them to apply these principles more effectively in real-life situations ([Webley, 2005](#)).

5.2. The Importance of Gender and Socioeconomic Considerations

The issue of gender disparities in financial literacy is another critical discussion point. Studies indicate that women, particularly in Greece, tend to have lower financial literacy levels than men ([Athinea, 2021](#)). These disparities have significant implications for women's ability to navigate complex financial decisions and manage personal finances effectively. [Hasler & Lusardi \(2017\)](#) found that men are generally more financially literate than women, with a global gap of 5% between the two genders. Similarly, [OECD \(2021\)](#) research shows that only 56% of women achieved baseline competency in financial literacy assessments compared to 69% of men, highlighting a 13 percentage point gap.

These gender disparities in financial knowledge can be attributed to several factors, including socio-economic status, access to education, and traditional gender roles within families and societies. Importantly, studies suggest that these disparities are not inevitable and can be addressed through targeted financial education programs that focus on closing the gender gap. By ensuring equal access to financial education for girls and boys from an early age, future generations of women may have the tools they need to make informed financial decisions ([Pettrakis & Panos, 2023](#)).

Socioeconomic factors also play a critical role in shaping financial literacy. Research by [Helen & Ilias \(2019\)](#) indicates that family income and parental education significantly influence the financial literacy of young people in Greece. Children from wealthier families tend to have higher levels of financial literacy, likely due to greater exposure to financial concepts and a higher emphasis on education within these households. Meanwhile, children from lower-income families often lack access to these resources, placing them at a disadvantage.

5.3. Tax Literacy as a Core Component of Financial Education

The integration of tax literacy into financial education is essential yet frequently overlooked. As evidenced in previous sections, financial literacy alone is not enough to create responsible, tax-compliant citizens. Tax awareness and understanding should be viewed as a fundamental aspect of financial education. [Mitrakos, Bitzenis, Kontakos, and Makedos \(2014\)](#) stress the importance of developing a culture of tax compliance in Greece, which has been historically challenged by high levels of tax evasion.

Tax literacy should not be introduced as a separate concept but rather embedded within broader financial education programs. This integration ensures that students understand taxation's role within a larger economic framework, helping them to appreciate the importance of taxes in supporting public goods and services. [Kounadeas, Eriotis, Boufounou, and Sofia \(2018\)](#) argue that simplifying the tax system and educating citizens about their tax obligations can improve voluntary tax compliance and reduce tax evasion. This awareness is critical not only for the individual's financial well-being but also for the broader economic stability of the state.

One of the core arguments presented in this study is that tax education should begin early in life. Under Greek law, individuals are required to understand tax obligations, regardless of their age, if they earn income (Law 4172/2013). Introducing tax education as part of formal financial literacy programs ensures that young people are equipped to navigate the complexities of the tax system as they enter adulthood. Research from Denmark and Poland indicates that children as young as 11 can start grasping basic tax concepts, and by age 14, most young people can understand taxation's significance in state finances ([Moučková & Vitek, 2018](#)).

5.4. Recommendations for Future Implementation

The findings from this study suggest several key recommendations for integrating financial and tax literacy into education systems. First, financial education should begin as early as possible, with structured programs introduced by age 12. These programs should emphasize practical financial skills such as budgeting, saving, and understanding interest, while also covering more complex topics like credit and loans as students progress.

Second, gender-specific financial education initiatives are needed to address the

financial literacy gap between men and women. These initiatives should target both girls and women, ensuring that they have equal access to financial knowledge and the confidence to make informed financial decisions.

Finally, tax literacy must be incorporated into financial education programs, starting at the primary school level. Educators should focus on explaining the importance of taxes and how they contribute to the common good, fostering a culture of tax compliance from an early age.

6. Conclusion

This study has highlighted the critical need for comprehensive financial and tax literacy in modern societies, especially as early education plays a pivotal role in shaping long-term financial behavior. The findings reinforce that financial literacy encompasses both knowledge and behavior, allowing individuals to make informed decisions regarding saving, investing, and managing debt (Normawati, Rahayu, & Worokinasih, 2021). However, as shown, tax literacy is often underexplored within this framework, despite being crucial for fostering responsible citizenship and economic stability.

The research demonstrates that the financial literacy of Greeks is generally moderate, with significant disparities across age groups, genders, and regions (Tzora, Philippas, & Panos, 2023). Young people, particularly adolescents and women, exhibit low levels of financial competence. This underscores the need for early intervention through structured educational programs that can bridge the knowledge gap and empower future generations to make sound financial choices. The role of gender is especially prominent, with research showing that women tend to have lower financial literacy levels globally (Athinea, 2021; Petrakis & Panos, 2023), suggesting that gender-targeted financial education is necessary.

Tax literacy, in particular, remains an area that demands more attention. As argued by Mitrakos, Bitzenis, Kontakos, and Makedos (2014), tax education is essential for addressing issues like tax evasion, which has deep roots in Greece's economic challenges. Integrating tax awareness into financial literacy programs can significantly improve voluntary tax compliance and cultivate a culture of civic responsibility (Kounadeas, Eriotis, Boufounou, & Sofia, 2018).

This study has also underscored the importance of starting financial education early, ideally around the age of 12, when children are cognitively prepared to grasp more complex financial and tax concepts (Kołodziej, 2012; Philippas & Avdoulas, 2020). Introducing these concepts within formal educational settings ensures that children grow up with the necessary tools to manage their finances responsibly and comply with their civic duties, including taxes.

In conclusion, fostering a financially and tax-literate society requires a multifaceted approach that includes early education, gender-sensitive programs, and integrating tax literacy into financial curricula. By implementing these strategies, Greece and other countries facing similar challenges can enhance the financial resilience of its citizens and improve overall economic stability.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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