



Economic and Consumer Literacy in European Schools

IO1 - State of Art on Economic and Consumer Literacy level of knowledge of students

CYPRUS NATIONAL REPORT

ENOROS CONSULTING LTD, CYPRUS
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1. Introduction

Research investigating the state-of-the-art of economic and consumer literacy education in Cyprus was undertaken by Enoros Consulting in March and April 2021 to identify the level of knowledge amongst students aged 7 to 18 years and to determine the didactic and pedagogical preferences of teachers on the topic. It was also an opportunity for project partners to research the current educational strategies, statistics, policies, and programmes addressed to the topic and identify two national best practice examples that could contribute to the future development of the ECOLES project, specifically IO2; Economic and Consumer literacy education material and Guidelines and IO3: ECOLES virtual consumer manager game.

The results of both the desk research and field research processes are presented in this national report.

2. Results of Desk Research

2.2 Profile of the consumer education statistics amongst school-aged children and young people in Cyprus.

Consumer education amongst school-aged children and young people in Cyprus is highly influenced by the development of brand attitudes and brand behaviour. It can be seen from a research that was held among Cypriot students that their profile is based on brand attitude. Students tend to develop brand attitude given that since an early age they are well aware of international popular brands and labels¹. However, the main role model and influence of the children are their older siblings, parents, and close friends. Cypriot students as buyers tend to prefer expensive brands. Also, in terms of their profile, older children more likely than younger children to buy brands. Extensive focus should be given in educating these children with the aim of contributing to the development of positive consumer behaviour in school-age, to teach them that not all the attention should be given to brands.

2.3 The current educational strategies, policies, and programmes for promoting consumer education and financial literacy skills amongst school-aged children and young people.

The current educational strategies that exist in Cyprus on the socioeconomic status, target on improving the children's financial behaviour in various ways. In the programmes that are being implemented in a national level, emphasis is laid on improving the financial education of the youngsters, the buying experiences they might have when they were in high school, and their future financial education. Keeping in mind the need to make the new generation more aware of basic financial definitions, Ministry of Education in Cyprus in close cooperation with CFA Society Cyprus, continue its efforts to increase and expand the level of financial literacy among the Cypriot students. Meanwhile, various local economic organizations are calling on the state and social partners to

¹ Pagla, M., & Brennan, R. (2009). The development of brand attitudes among young consumers in Cyprus.



contribute in the effort to incorporate financial topics in the syllabus of all schools and all years, on a regular basis.

2.4 Current challenges or gaps in provision:

- Challenges and main areas with difficulties

Financial illiteracy affects all ages and all socioeconomic levels and the lack of it may lead to poor financial choices that can have negative consequences on the all-round well-being of an individual. In shaping the financial behaviour of young adult students, the influence of various factors is playing a major role, such as the opinions of their parents, parents education, parent's businesses or jobs they have done previously, their education level regarding their financial learning and guidance from their teachers. The challenges that students face is a topic that needs to be explored further and more specifically, the part that role models play in the young consumers buying behaviour, for example how likely it is for them to buy a product or a service that has been demonstrated to them through the social media and whether they conduct research before buying something or they are being spontaneous. Financial Illiteracy can cause many people to become victims of predatory lending, subprime mortgages, or fraud and high interest rates, resulting in bad credit or bankruptcy.

- Critique of the effectiveness of existing programmes

What is maybe missing from the existing programmes, causing them a lack in effectiveness is the period of time (during school) in which the children are starting to develop their financial management skills. Starting their education in financial matters at an early age was associated with a better level of knowledge and spending behaviour. As a result, the importance given on the proper education of children and especially adolescents in the field of managing their money and in economic matters should begin in a very young age along with the rest of the important subjects.

- Identified gaps in consumer and financial literacy skills.

The parents of the young adults have an extremely important role in shaping the children's behaviour in the financial sector and in managing their pocket money. However, as it seems based on surveys and researches, the analysis of the parents' behaviour models regarding the knowledge they provide on financial issues of their children is rather underestimated. Special focus should be given on improving also the financial knowledge of parents, their buying mentality and behaviour in money management and their relationships with banking or credit institutions which can become either positive or negative examples for the children. The knowledge that children receive is not entirely objective. It is influenced by the students' personal point of view and on their perspectives of what they see from their parents.

2.5 Skills validation systems and processes

- National Qualification Framework (NQF)

The Council of Ministers of the Republic of Cyprus approved in 2012 the establishment of the CyQF, National Qualifications Framework of the Republic of Cyprus and the adoption of the 8 levels of the



European Qualifications Framework.² The National Committee for the Development and Establishment of a National Qualifications Framework in Cyprus, which consists of the Permanent Secretary of the Ministry of Education and Culture (President of the Committee), the Permanent Secretary of the Ministry of Labour and Social Insurance and the General Director of the Human Resource Development Authority. The CyQF includes the development and implementation of the procedures that relates to the Quality Assurance and the award of Qualifications. It is also the «tool» for the categorization of the qualifications according to skills, knowledge and competencies. It operates as a reference framework, enabling the validation and comparability of qualifications and hence the mobility of workers and learners. It is an attempt to encompass the diversity of lifelong learning, formal, non-formal and informal learning.

- How can such skills be validated?

The recognition and validation of qualifications, occurs through the development and implementation of a National Qualifications Framework, which ensures the upgrading of the quality of human resources and prevents the inclusion of unqualified individuals in a professional group. Furthermore, it ensures international recognition of qualifications through the European Qualifications Framework. The scope of the referencing process is threefold: first to ensure that qualifications are valuable and worthwhile learning experiences; second that learning becomes borderless and frameless allowing learners the freedom to learn and third is to build a culture of quality both in the provision and in the formation of a workforce capable of meeting the challenges of an increasingly sophisticated knowledge-based society and labor market. Stakeholders should proceed to reference the qualifications (certificates / diplomas etc) they award to the levels of the proposed National Qualifications Framework and subsequently to the levels of the European Qualifications Framework. It is very important to define the main goals/objectives that the National Qualifications Framework will serve.³ Regarding the validation of teacher's skills, in Cyprus it is required to have at least a University Degree (Bachelor's Degree) which equals to SVQ Level 6 according to the Cyprus Qualifications Framework⁴.

²

<http://www.cyqf.gov.cy/index.php/en/#:~:text=National%20Qualifications%20Framework%20of%20Cyprus&text=The%20CyQF%20includes%20the%20development,to%20skills%2C%20knowledge%20and%20competencies>.

³ <http://archeia.moec.gov.cy/mc/182/cyqf-referencing-report.pdf>

⁴ <http://www.cyqf.gov.cy/index.php/el/diagramma>



3. Best Practice from Cyprus

1. General information	
Title of the practice	<i>Publications - Quality of Life</i>
Does this practice come from an Erasmus+ project	<i>No</i>
Location of the practice	Country <i>Cyprus</i>
2. Detailed description	
Detailed information on the practice	<p>The Pancyprrian Association of Consumers and Quality of Life is an Independent, Non-partisan, Non-Profit and Non-Governmental Organization, in the model and spirit of respective Civil Society Organizations of the European Union. Its main purposes and objectives as stated in the articles of association are:</p> <ul style="list-style-type: none"> -To offer an organizational structure to all Cypriot consumers without any kind of discrimination of gender, race, language, nationality, religion, political beliefs, etc. -To provide by all legal means protection and assistance in defending and promoting their right (a) to a comfortable and healthy life in a healthy and sustainable developing environment and, (b) all their other rights and interests as they arise through Cypriot law, the European Acquis, International Law and their internationally recognized and guaranteed special rights, as part of the International Consumer Movement. <p>The Association of Consumers & Quality of Life has developed a series of publications called "Quality of Life"</p> <p>This set of tools is to be used as a support for social operators to approach and successfully transfer financial knowledge to individuals at risk. the purpose is to help older people to deal with some of the risks that can be associated to their age: financial fragility, risk of being the victim of frauds or manipulations.</p>
Timescale (start/end date)	<i>2008- 2014</i>
Evidence of success (results achieved)	<p>This is a good practice since the publications received positive feedback from the readers and this practice is considered as good based on the evaluation that the project received due to the effectiveness of the booklets. The "Quality of Life" publication series target also on the financial literacy for older people" and significantly had a positive impact on them since the publications functioned as an educational guide for these people.</p> <p>This set of booklets – as well as the other tools developed by the Pancyprrian Association of Consumers research team - is to be used as</p>



	<p>a support for social operators to approach and successfully transfer financial knowledge to individuals at risk with the purpose of helping younger older people as well as adults to deal with some of the risks that can be associated to their age: financial fragility, risk of being the victim of frauds or manipulations. The publications are meant to be employed in financial education programs, in informal training sessions in the future, which makes it indeed a good practice since in this way the sustainability of the project outcomes is ensured and guaranteed.</p>
<p>Potential for learning or transfer to ECOLES</p>	<p>Sharing of best practices and knowledge from other similar ideas can help improve our own efficiency in the ECOLES project. While everyone brings a different set of skills and talents into our project, sharing knowledge identified as best practices from other organizations and talents can help us leverage and improve also our work. By reviewing what has been developed in other projects with similar topic we will gather useful ideas. For instance, in this case, it is suggested to include images or any other visual representation of our results to make the outcomes more interesting and appealing to our target group. Since the project is dealing with children, the primary target group of the project we would like the content to have lots of colours and pictures or maybe even infographics since these can grab the attention of the students easy and fast.</p>
<p>Further information</p>	<p>http://www.consumersunion.org.cy/</p>



Τεύχος 39
Ιούνιος - Αύγουστος
2014



Τεύχος 38
Μάρτιος - Μάιος 2014



Τεύχος 37
Δεκέμβριος 2013 -
Φεβρουάριος 2014



Τεύχος 36
Σεπτέμβριος -
Νοέμβριος 2013



Τεύχος 35
Ιούνιος - Αύγουστος
2013



Τεύχος 33
Δεκέμβριος 2012 -
Φεβρουάριος 2013



Τεύχος 32
Σεπτέμβριος -
Νοέμβριος 2012



Τεύχος 31
Ιούνιος - Αύγουστος
2012



Τεύχος 30
Απρίλιος - Μάιος 2012



Τεύχος 29
Φεβρουάριος - Μάρτιος
2012



General information	
Title of the practice	<i>School of Consumer Education</i>
Does this practice come from an Erasmus+ project	<i>No</i>
Location of the practice	Country <i>Cyprus</i>
Detailed description	
Detailed information on the practice	<p>The Cyprus Consumers 'Association founded the Consumers' School in 1990.</p> <p>The vision of the School is to offer as many consumers, men, women and children as possible, specific information, knowledge and skills, which will allow them to reasonably choose the goods and services offered in the market based on suitability in relation to what they want and what their financial possibilities are. It also examines their concerns regarding hygiene, food safety and the environment. Provides them with knowledge about current consumer laws as well as their rights and obligations.</p> <p>The association provides training seminars and activities to all consumers regardless of age. In 1990 the School of Adult Consumers was founded in Nicosia and in the following years schools were established in Limassol, Larnaca, Paphos and Derynia (Famagusta province). Classes are held once a week and attendance is free and voluntary. Lecturers provide their services free of charge. These are public and private sector professionals who believe in the educational policy of the Cyprus Consumers Association and are convinced that today's consumers demand better training in knowledge and skills than before. They believe, that the public will have the best supplies to participate effectively in the market if it is systematically prepared for its role as a consumer.</p> <p>The concept of the association is that buying of goods, the use of services, the promotion of attitudes and skills that are needed in everyday life, all of these constitute a kaleidoscope of subjects for which information and education is required. Only through education can consumers acquire a critical approach to the modern world's ever-changing circumstances.</p>
Timescale (start/end date)	1990-today
Evidence of success (results achieved)	Trained Consumers acquire knowledge and the skills needed for self-protection such as filtering the information provided by labels on packaged products, the various advertisements, oral information in order to decide to make the right choices. Students who will attend the project, in addition to the knowledge they gain, are awarded a



	<p>certificate of attendance. The Ministry of Education recognizing the high level of knowledge provided by the School, with a circular that sends to schools each academic year, encourages teachers to participate in the program and provides the privilege to all teachers attend classes, the ability to teach the course "Consumer Education in Schools"</p> <p>This is a successful practice since they managed to educate in the best way possible the Cypriot consumers in a way that through information, and learning in general, the consumer can buy what he needs and not what is offered. To be able to know what his needs are and how to meet them. Topics from almost all government services such as medical issues, online shopping, carcinogens, a series of lectures by the Central Bank, new regulations and new legislation, standards and many other important issues are investigated.</p>
<p>Potential for learning or transfer to ECOLES</p>	<p>This practice can function as added value to our project since it explains the fields in which continuous consumer education can be proved useful:</p> <p>Based on this practice consumer literacy is:</p> <ul style="list-style-type: none"> -The only effective cost control mechanism that provides and guarantees consumer protection against market abuse. -Utilizing to the best of the resources available to consumers such as time, money, knowledge -The social and economic development of both the community and the country. -The rational evaluation of advertisements and other activities through which consumers are influenced to consume specific products and services -The acquisition of knowledge in various fields such as nutrition, finance, law, competition, commercial practices, public / private services, etc. -The protection of the environment. <p>All these topics are crucial for ECOLES project since they are included in the modules (IO2 Guidelines) or can be included as partners are still looking for ideas coming from IO1 to be added in the topics addressed in IO2.</p>
<p>Further information</p>	<p>http://www.katanalotis.org.cy/enimerosi-katanaloti/epimorfosi/scholi-katanaloton/</p>

4. Results of the Teachers Survey



The survey that Enoros Consulting undertook in Cyprus was characterized with success since we managed to communicate immediately with the teachers who expressed their satisfaction with the topics addressed in this survey. The process that we followed to interview these teachers is mainly through the Ministry of Education in Cyprus. We approached teachers through our cooperation with the ministry and the teachers were willing to participate in the survey as well as through social media accounts dedicated to Cypriot teachers. In total 16 teachers took part in the survey conducted.

Results of the survey per question:

1. How interested were teachers in learning more about consumer education and financial literacy skills for students?

The role and influence of teachers is primary and decisive. At the same time, education systems are very important and must give priority to this vital area of education for children and adolescents. Proper education of children and in the field of managing their money and in general in economic matters is of great importance for the teachers and this can be seen from their interest in exploring the topic. 62,5% of the teachers stated that the topic is very much of their interest, while 25% of the teachers are highly interested in consumer education and financial literacy.

16 responses

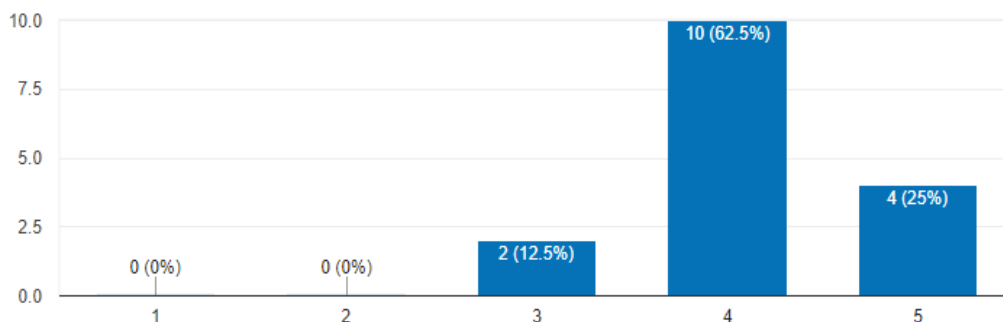


Image 1: Level of teachers' Interest

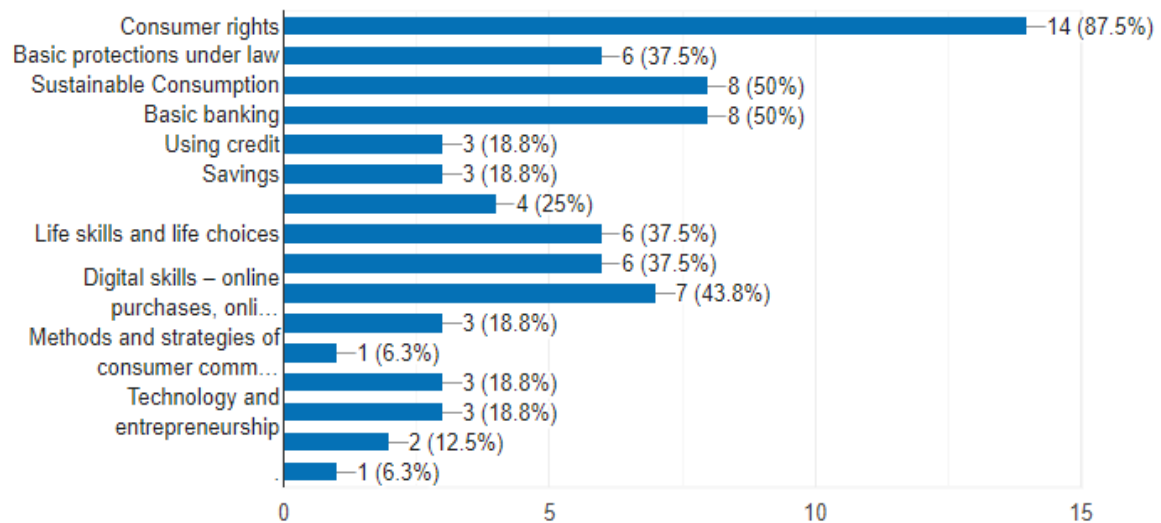
2. Identify the topics to be included on the subject of consumer education and financial literacy (list and rank according to priority identified by the teachers)

The topics that should be included on the subject of consumer education according to Cypriot teachers include Consumer rights, Sustainable Consumption and Basic Banking with 87,5%, and 50% respectively. Highly on the list of preferences is also the Digital skills – online purchases, online safety, online dangers as well as the influence of marketing and media at the individual and social levels. Some of these concepts could be taken into consideration when designing the modules of IO2. The teachers were asked to rate their preferences in the question: “ Which of the following topics should



be included on the subject of consumer education and financial literacy”. Their answers hierarchically from the most popular to the least follow:

Image 2: Topics of teacher’s Interest



- Describe the preferences expressed for how learning content could be presented and the preferred length of time (combine results from Questions 3 and 4):

Regarding the length / suggested time devoted in this section and the way of presenting the topic, the teachers gave similar answers. What was agreed by all of them is that no subject should take longer than 45 to 60 mins and for sure no longer than one hour per each classroom meeting. While the most popular learning contents for the classroom among the teachers are Computer-based or gamified activities for students and Workshop sessions with a full range of materials.

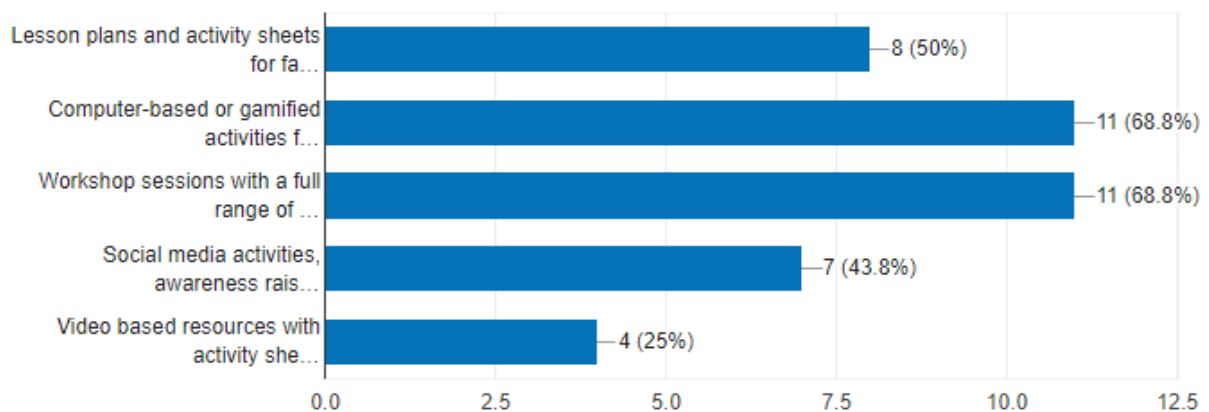


Image 3: Suggested Methods



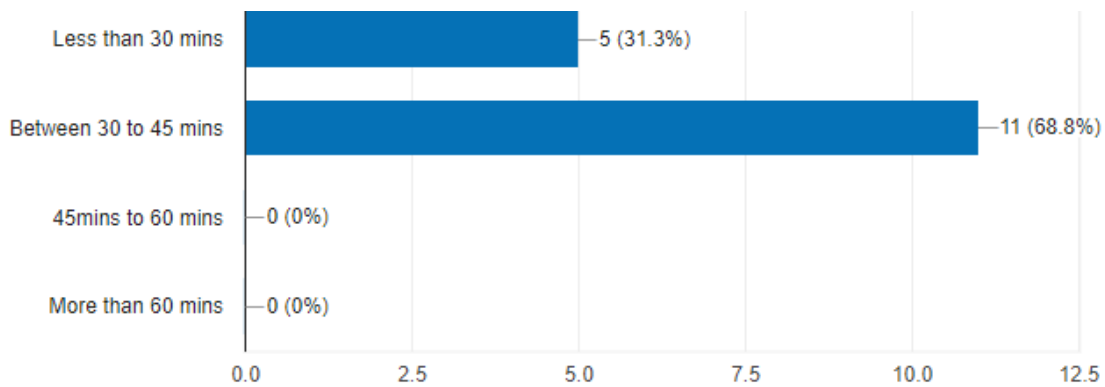


Image 4: Proposed Time

4. Identify the curriculum subjects that most closely align to the topic of consumer education and financial literacy in your schools:

The knowledge, education and mentality that teachers can teach to the children regarding their financial matters, in money management, in the organization of their own budget, in the proper use of the banking and credit system, etc. during the sensitive transition phase to adulthood and can have a fundamental influence on their financial behaviour when they become adults can be achieved through the following lessons: (hierarchically listed below)

- 1) Home Economics (87,5%)
- 2) Technology and Entrepreneurship (18,8 %)
- 3) Civic & Citizenship (18,8 %)
- 4) Social Studies (18,8 %)
- 5) Maths (12,5 %)

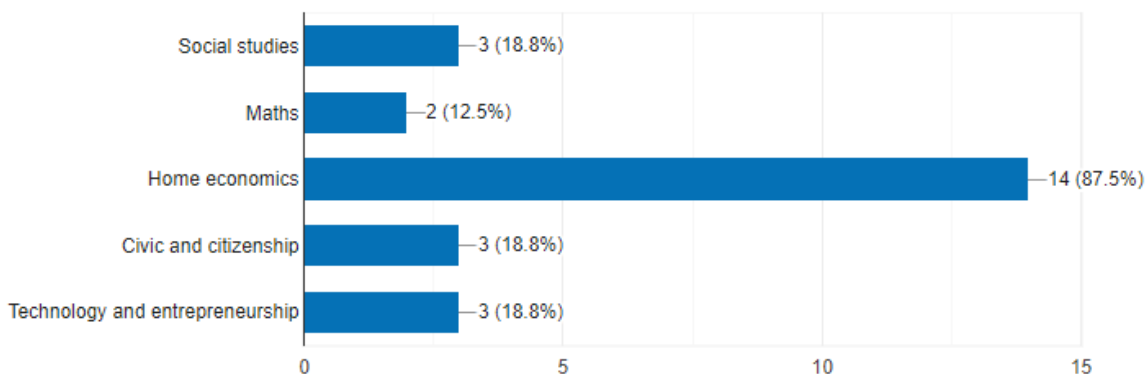


Image 5: Relevant Curriculum Subjects



5. Results of the Student Survey

The students that answered the questionnaires were excited to take part and we communicated with them through our network since the students were members of our families or friends of the children from our close circle. The survey in Cyprus was implemented through approaching students from both age groups (7-12 and 12-18) with the same way. The children who took part although, had different ages and based on their age we shared the specific questionnaire.

5. 1 Student Responses (younger age group for example 7 and 12 years):

Students know how to define the meaning of the goods, understand the concept of needs and distinguish their categories. The first age group from which we received the sample from has shown that there are good and bad habits in financial matters at this stage of life regarding their knowledge on online safety despite their young age. In most questions they showed that they have some respect and value money. The questionnaire has revealed that the students take care of their personal pocket money and they are good at savings. They are aware that they should not buy things online without their parents' approval. Moreover, as consumers they have rights and most of them will make use of these rights if needed.

1. Personal (and household) finances

You check the change in your pocket and find lots of 1c, 2c, 5c coins. Do you:

- Make sure you spend them the next chance you get. (12,5%)
- Throw them away because they are worth very little. (0%)
- Save them in a money box (87.5%)

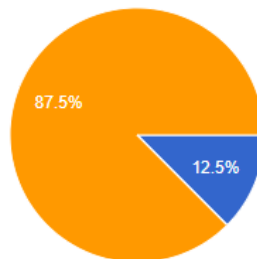


Image 6: Question 1 (students 7-12 years)

You get your weekly pocket money. Do you:

- Spend it straight away. (12,5%)
- Spread it out over the week. (25%)
- Spend what you need and save the rest. (50%)
- I spend them in a week or more (6,3%)
- I save them (6,3%)



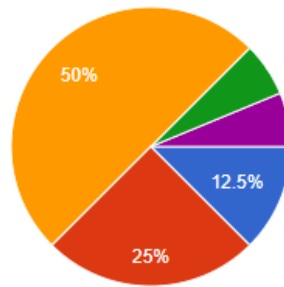


Image 7: Question 2 (students 7-12 years)

You buy chocolate and when you go out of the shop you notice that your change is 50c short. Do you:

- Leave it until the next time you go into the shop and ask for your missing change. (25%)
- Go straight back in and ask for the 50c. (50%)
- Eat your chocolate, forget about the 50c. (18,8%)
- I say it to my parents (6,3%)

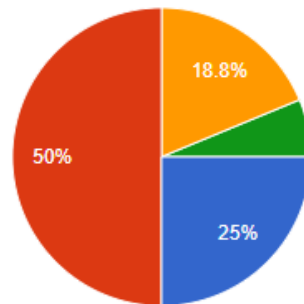


Image 8: Question 3 (students 7-12 years)

2. Consumer rights and responsibilities

All consumers have rights when buying new goods/services from a business.

- True (68,8%)
- False (6,3%)
- Unsure (25%)

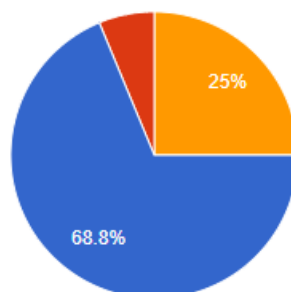


Image 9: Question 4 (students 7-12 years)



A shop must always give you a receipt when you buy goods or services. Please choose whether this statement is:

- True (100%)
- False (0%)
- Unsure (0%)



Image 10: Question 5 (students 7-12 years)

You get a present for your birthday, but you do not like it. Should you:

- Take it back to the shop and demand a full refund. (0%)
- Take it back to the shop with the gift receipt and ask if it is possible to exchange it for something else. (81,3%)
- Give the present to someone else. (18,8%)

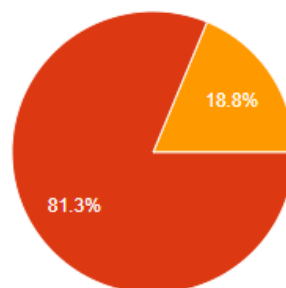


Image 11: Question 6 (students 7-12 years)

3. Sustainable Consumption (Product Safety)

Which of the following is NOT an example of sustainable consumption?

- Avoid buying “Funny Fruit”. These fruits and vegetables should be thrown out because their size, shape, and/or colour are not right. (50%)
- Get a rug. Carpets and rugs keep your house warm and your thermostat low. (31,3%)
- Take short showers. Bathtubs require gallons more water than a 5 to 10-minute shower. (18,8%)



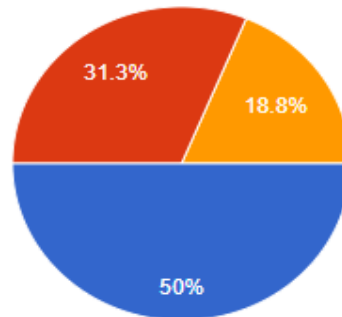


Image 12: Question 7 (students 7-12 years)

How much of the globally produced groceries get thrown away every year?

- None (0%)
- 33% (31,3%)
- 50% (56,3%)
- 75% (12,5 %)

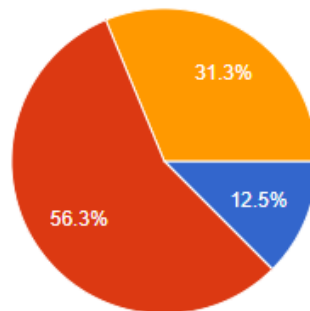


Image 13: Question 8 (students 7-12 years)

Which of the following makes up the biggest part of the water usage in your house?

- Flushing the toilet (25%)
- Watering plants (0%)
- Bathing and showering (62,5%)
- Drinking and cooking (12,5%)

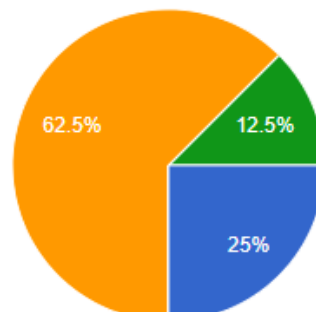


Image 14: Question 9 (students 7-12 years)



4. Online Safety

To keep safe online, what information should you NOT post online? (tick all that apply)

- Your full name
- What you've had for dinner
- Where you live
- Which school you go
- Passwords
- A cartoon image as a profile picture instead of a photo

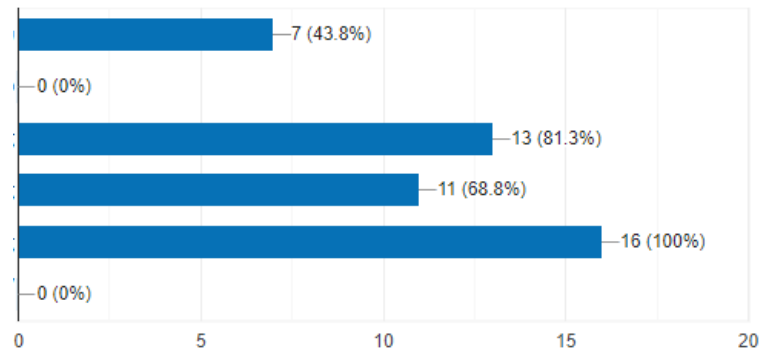


Image 15: Question 10 (students 7-12 years)

How old do you have to be to use these sites and games? Facebook, Instagram, Snapchat, WhatsApp:

- 8 years old
- 10 years old
- 12 years old
- 13 years old
- 14 years old
- 18+

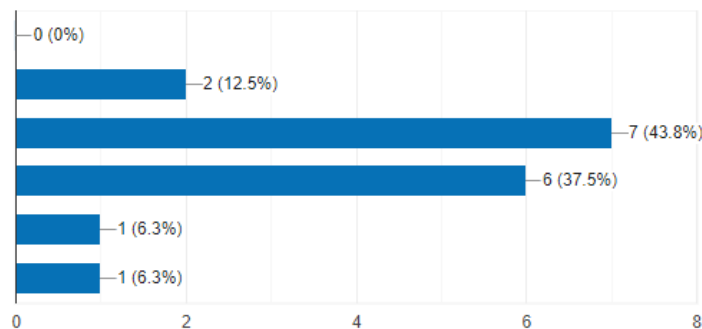


Image 16: Question 11 (students 7-12 years)

Is it ok to buy games or apps online without asking the permission of an adult?

- Yes
- No
- Don't know

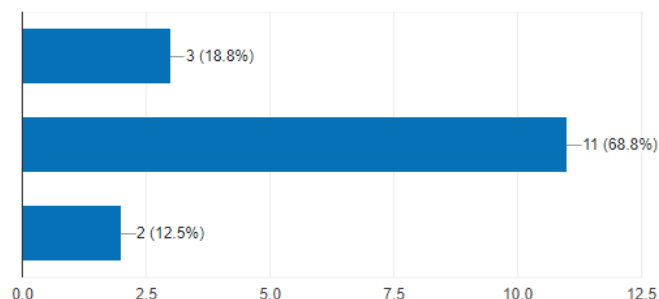


Image 17: Question 12 (students 7-12 years)



5. 2 Student Responses (older age group for example 12 and 18 years):

The transition period between adolescence and adulthood is very important in shaping the behavior of people in the financial sector throughout their lives. Especially in the first three questions that examine their personal and household finances the 32 students have shown that they are well aware of taking care their personal money and they do not spend it impetuous. Although there are different preferences in the questions the majority has the basic understanding of consumerism. Regarding the consumer rights and responsibilities, the second age group has demonstrated that they are responsible consumers and have built a satisfactory consumer behavior. Some of them can already claim their rights as consumers, acquire basic money management skills and recognize and defend the rights of all individuals in society. It seems that the sustainable consumption and product safety is rather an underestimated topic in which the students they need further enhancement in order to grasp the whole meaning and start adopting all the good practices.

1. Personal (and household) finances

You get money for your birthday. Do you:

- Head for the shops with your money (6,3%)
- Think about what you want/need and spend the money on those things. (40,6%)
- Buy yourself one thing as a treat and save anything that is left. (25%)
- Save it all, you have big plans for that money in the future. (28,1%)

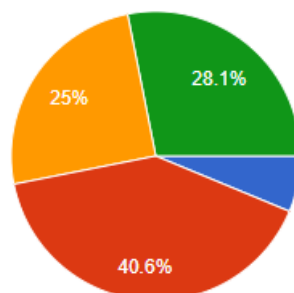


Image 18: Question 1 (students 12-18 years)

You get a text from your mobile phone company to say that their prices are increasing. Do you:

- Reduce the amount of texts and calls you make. (9,4%)
- Look around for a better deal. (53,1%)
- Ignore it because you mainly send texts and that is cheap. (37,5%)

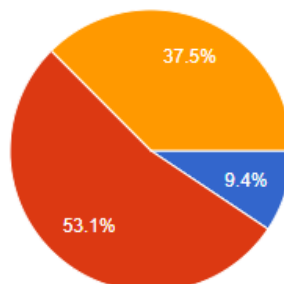


Image 19: Question 2 (students 12-18 years)



You see something you like at a discounted price in the sales. Do you:

- Buy it - you are saving by buying it. (56,3%)
- Stop and think. Do I need it? Can I afford it? (40,6%)
- Get one for yourself and one for a friend, it is a bargain after all. 0%
- Talk yourself out of buying it. (3,1%)

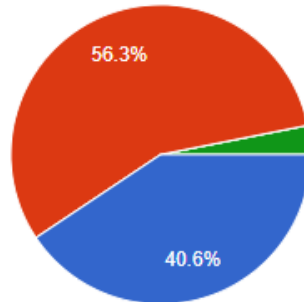


Image 20: Question 3 (students 12-18 years)

2. Consumer rights and responsibilities

You buy a pair of shoes but decide they do not suit you at all. Yesterday you noticed the same shoes are now on sale. Should you:

- Take the shoes back to the shop and ask for a refund of the sale price. (21,9%)
- Take the shoes back to the shop and demand a full refund of the pre-sale price. (15,6%)
- Check with the shop their returns policy. (62,5%)

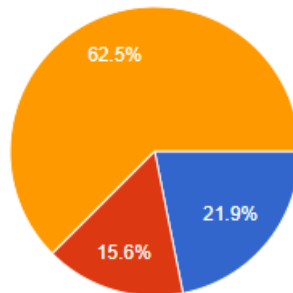


Image 21: Question 4 (students 12-18 years)

You buy a new laptop. It works for a week then you experience problems turning it on. You return it to the shop, where you are asked to pay €50 to get it fixed. Do you think this is right?

- True (12,5%)
- False (56,3%)
- Unsure (31,3%)



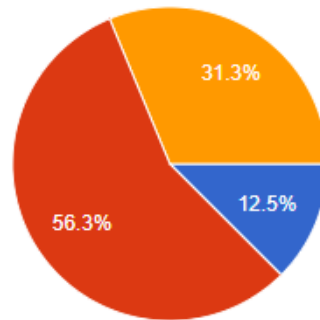


Image 22: Question 5 (students 12-18 years)

You buy a top and later notice a hole in it. You take it back to the shop, but the staff just point at a sign saying 'No refund or exchanges'. Is this right?

- Yes (9,4%)
- No (78,1%)
- Unsure (12,5%)

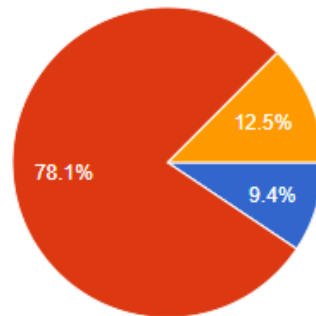


Image 23: Question 6 (students 12-18 years)

3. Sustainable Consumption (Product Safety)

How much water is needed to produce one pair of jeans?

- 100 litres (25%)
- 500 litres (40,6%)
- 5,000 litres (31,3%)
- 12,000 litres (3,1%)

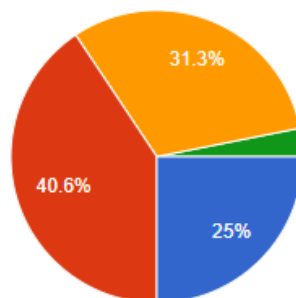


Image 24: Question 7 (students 12-18 years)



Which of the following options are NOT sustainable?

- Buying unpackaged groceries and avoiding packaged products. (20%)
- Using electronic devices until the end of their lifespan. (26,7%)
- Buying only the newest and cheapest clothes. (43,3%)
- Reselling or giving away unwanted clothes. (10%)

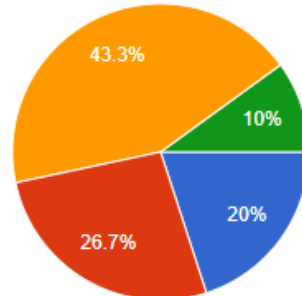


Image 25: Question 8 (students 12-18 years)

Considering the waste in the production chain of groceries, how much food is thrown away in Europe per capita each year?

- 280-300 kg (9,4%)
- 320-350 kg (3,1%)
- 410-430 kg (40,6%)
- 480-500 kg (46,9%)

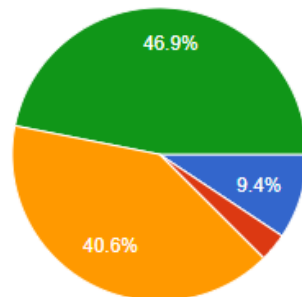


Image 26: Question 9 (students 12-18 years)

4. Online Safety

How long is the cooling-off period when buying items online:

- 14 days (50%)
- A week (12,5%)
- There is none (33%)
- 3 days (6,3%)



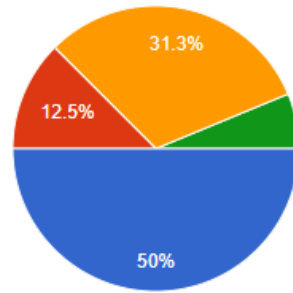


Image 27: Question 10 (students 12-18 years)

When shopping online, what is most likely to influence your decision:

- Price (65,6%)
- Brand (3,1%)
- Friend's recommendation (21,9%)
- Packaging (0%)
- Social media advertising (6,3%)
- Blogger/vlogger endorsement (3,1%)

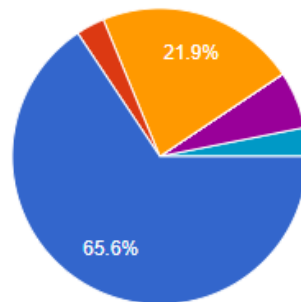


Image 28: Question 11 (students 12-18 years)

How likely are you to share your contact information online and sign up for emails alerts from your favourite brands to receive information about sales and promotions?

- Extremely unlikely (9,4%)
- Unlikely (18,8%)
- Don't Know (34,4%)
- Likely (28,1%)
- Extremely likely (9,4%)

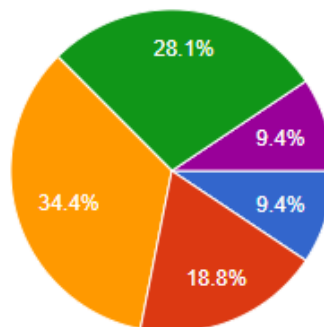


Image 29: Question 12 (students 12-18 years)



6. Recommendations for the development of IO2 and IO3 in your country

The outcome of the ECOLES research in Cyprus has proved that the topic of consumer literacy is an extremely important topic that should not be underestimated. The students need further enhancement in order to become fully aware future consumers. We have seen that the results of the research that Enoros Consulting undertook proved that children have the basic knowledge of consumer literacy and the findings confirm that they are partially aware of the importance of handling their own money and not wasting them but still need more guidance. The important thing that we have to take into consideration is that children of all ages have the opportunity to talk about this journey to consumerism, to learn to recognize what they have learned and what is still to be learned, to talk about their economics, the new knowledge that emerged and how it came about and what problems they had to overcome, to solve, to listen to, to discuss, to negotiate both with themselves and with their parents/teachers.

Based on the outcomes of the research conducted for interviewing Cypriot teachers it is important to highlight that teachers believe that the focus should be in the following topics: Consumer rights, Sustainable Consumption and Basic Banking, Digital skills – online purchases, online safety, online dangers as well as the influence of marketing and media at the individual and social levels.

As a consequence of the survey for the student's group we realize that the financial literacy field is greatly important. Children need to feel that their learning community is empowering them to become better consumers and develop their thinking before buying unnecessary things. As the environment and relationship with the teacher and classmates continues to develop, the teachers should devote interesting sections allowing the space to discuss what attracts the interest of the young consumer or to listen to what scares him / her and how he / she overcomes it.

Also, we acknowledge that guidance for Cypriot students matters. As children grow, with the right guidance, their mathematical thinking and scientific process and experimentation, exploration, logic, imagination, language, writing, curiosity, search, construction, reasoning will be activated when becoming adults with their own money.

