Journal of Economic & Financial Research
ISSN : 2352– 9822/ E-ISSN : 2588-1574

Volume: 10 Issue: 02 / December -2023
_P 448 - 468_

OEB Univ. Publish. Co.

Financial culture as one of the ways to improve the financial behavior of individuals and its role in promoting comprehensive growth

Dr. Mellal Charaf Eddine [1 *]

[1] Faculty of Economic, Commercial and Management Sciences, Khenchela University – (Algeria), _mellal.charafeddinne@univ-khenchela.dz_

Received: _15/08/2023_ **_Accepted_**_: 26/12/2023_ **_Published:_** _31/12/2023_

Abstract:

This research paper aims to stand on the importance of financial culture and its role in promoting and promoting the financial behavior of individuals in a manner that serves comprehensive growth. However, it was found that many individuals lacked the concepts of financial knowledge, and that the beginnings of realizing the importance of spreading societal financial culture was after the global financial crisis in 2008, The study also found that financial culture enhances the policy of financial inclusion, as it enables individuals to realize the basic principles in the financial and banking field and spread societal awareness about the optimal management and investment of savings and personal property, and also giving them knowledge, behaviors and ethics related to financial business, which enables them to take Effective and sound financial decisions in their working future, which will only reduce unemployment rates in society.

Keywords: Financial culture; financial behaviour; financial inclusion; decision making; saving.

Jel Classification Codes: E51, E59, M37, C13.

---

[*] **Corresponding author:** Mellal Charaf Eddine

1. Introduction

Financial culture is one of the most important basic topics in the lives of individuals, which has not received much attention and sensitization among many educational and educational organizations and bodies concerned with its role in disseminating and promoting knowledge and meaningful financial behaviors among individuals, consumers, as well as investors, so that many experts attributed the main cause to the global financial crisis The year 2008 indicates the absence of financial literacy among many individuals and their ignorance of the consequences and methods of financial tools used in this mortgage on the one hand, and on the other hand, the provision of services, programs and knowledge incentives related to financial literacy contributes to enhancing the financial knowledge of the individual and families, which enables them to acquire good behaviors related to planning Arrangement, scheduling, relationships, postponing purchases, and commitment with others, which would contribute to improving the financial behavior of individuals, leading to good management of their financial affairs, and thus avoiding falling into many financial problems, but rather improving the proper use of their money, even if the individual does not enjoy the concepts of investment and interest. Because it is the first step in enhancing financial culture behaviors that we practice in daily life.

The optimal utilization of financial knowledge and saturation with the financial culture of individuals would lead to achieving personal financial management because the basic and important element in creating successful personal financial management is the individual's ability to plan financially, such as creating a budget that includes all income and expenses for a specific period of time. This helps avoid unnecessary purchases, saving money, appreciating it, rationalizing it, and allocating it for the purpose of investment, which of course affects positively the financial situation of the individual, the financial sector, and the general economic situation of the state, and that this requires knowledge and knowledge of financial culture.

Therefore, we find many experts and studies emphasized the importance of financial education and the inclusion of societal financial culture curricula at an early age, especially in civil organizations and schools, which are considered a basic pillar for students and individuals at the beginning of their lives to realize the basic principles in the financial and banking field and contribute to spreading societal awareness about promoting savings values. Manage and invest personal property optimally and make sound financial decisions, especially since bad financial planning in the early years or stages of an individual’s life is difficult to correct in the future, that is, realizing early financial culture leads to deepening individuals’ knowledge in basic financial matters and thus improving their behavior in spending, saving, and investing. In addition to enhancing confidence in the banking sector and financial products and services, which is beneficial to society and the state.

The culture of savings in society is also the most prominent aspect of improving the financial behavior of individuals, which enables the shift from a pattern of wastefulness and extravagance to a pattern of savings, which is the main motive and incentive for investment, especially for emerging institutions that suffer from a scarcity of financing opportunities due to their dependence on one person and the weakness of their financial positions, which constitutes An obstacle for banks to finance them despite their small size and their few financing needs. The solution to this matter lies in improving the financial behavior of families by providing them with the necessary financing, and by this measure they have contributed to achieving economic recovery and social stability.

The main problem: **“To what extent does financial culture contribute to supporting the financial behavior of individuals in a way that serves comprehensive growth?”**

In light of the main problem, the following questions can be asked:

• What are the levels of spread and awareness of financial concepts and knowledge among individuals?

• Do individuals and investors make financial decisions based on behavioral skills and knowledge?

Study Objectives: Examine the extent to which financial culture contributes to improving the financial behavior of individuals and promoting comprehensive growth.

Significance of the study: Showing the importance of financial education as one of the basic educational programs that must be included in schools and universities in order to improve financial performance

2. Conceptual and theoretical dimensions of financial literacy

As a result of the consequences of the global financial crisis of 2008, which left many losses and financial bankruptcy for individuals, investors, and even institutions, the efforts of many experts and those interested in researching the main causes of this financial collapse were directed, and it was later revealed the low level of knowledge and financial culture among individuals related to investment options and alternatives, as well as Characteristics of financial products, which was confirmed by the Chairman of the Board of Directors of the US Federal Reserve, saying: "The number one problem in the present generation and in the economy is also the lack of financial education."

Therefore, the recent years have been characterized by a trend towards interest in financial culture, especially by those in charge of economic and monetary policies in different countries of the world, so that many developed countries have initiated the development of education and financial education programs aimed through them to spread financial culture to all sectors of their societies and citizens, according to what came in one of the reports The Organization for Economic Co-operation and Development, or OECD, reports that 45 countries are currently working on strategies to spread financial literacy and financial inclusion to their citizens.

Perhaps what gives the spread of societal financial culture great importance is that it has become part of the strategies of the societal system that focus on finding a conscious, proactive and innovative generation that helps support comprehensive and sustainable growth and thus enhances financial and social economic stability within the country, especially since, given the concept of the term culture, we find it used In making public policy with the aim of influencing the behavior of the individual and society from a specific behavior to another, higher and targeted behavior, therefore it is very important to spread the financial culture that we will see in the next element:

2.1 What is financial culture?

The term culture includes several trends, and perhaps one of them is financial culture. However, this does not preclude presenting a concept of culture and then financial culture, so that culture is:

Language: Educate, educate, educate, educate: that is, he became dexterous, that is, he cultivated something, meaning that he took it, won it, or realized it.

Idiomatically: It is a set of beliefs, norms, behaviors, and preferences that are followed among the members of a society.

Malik bin Nabi defined it as: a set of moral traits and social values that affect the individual since his birth, meaning that it is the relationship that links his behavior with the way of life in the milieu in which he was born. **(Shank, 2021)**

2.1.1 The concept of financial culture: It was mentioned in several concepts, the most important of which are:

"Enhancing capabilities to assume personal financial responsibilities by making important financial decisions quickly, and expanding financial education for segments of society and youth, specifically to make qualitative leaps in the future for future generations." **(Al-Sharida, 2019)**

In another definition, it is: “a combination of awareness, knowledge, skill, method, and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being” **(Al-Jabri, 2019).**

It can also be defined as: "Knowledge, skills and attitudes related to the financial context that help the individual to manage his personal financial resources effectively, and to make effective decisions that reflect positively on the financial security of the individual and the economic growth of society." **(Hassan, 2019)**

Or it is: “Financial culture is among the determinants of human capital so that it allows individuals to deal with relatively simple concepts and choices to make appropriate financial decisions related to savings, investment and debt operations, and these variables also depend on the economic and social environment in which the individual resides **(Arrondel, 2017/3 (N° 127)).**

Through what has been discussed about the various concepts of financial culture or financial knowledge, it is considered one of the necessary determinants of the non-stop quality of life of individuals, especially since it has several dimensions in the lives of individuals, the most important of which are:

- the economic, financial and social scope;
- The scope of knowledge and human development.

In addition to being a wager for sustainable development, and an imperative for the economic development of the state at the macro and micro levels, which has become linked to the challenges of financial globalization and digital technologies, which have increased the importance and necessity of understanding financial culture by individuals and institutions in order to keep pace with economic developments based on trade, money and business, until that Financial decisions have become very complex and may have an impact throughout an individual's life.

2.1.2 Objectives and importance of financial education

Numerous studies and researches emphasized the importance of spreading financial literacy among society groups at many levels, so that the high level of generalization of financial literacy in society allows for:

→ Emphasis on the need to expand the enjoyment of financial culture by all segments of society, as it is no longer limited to university educated people, or individuals who possess expertise and experience in financial affairs, but rather it has become important for it to become a part of the lives of all individuals and at different stages of life, which helps them direct their behavior consumption in a reasonable and rational manner;

→ Identifying the types of financial products provided by the banking system to individuals, especially since many individuals are ignorant of some of these financial services, which would meet the financing needs of individuals, which leads to a two-way benefit, whether for individuals or for the banking system, and that both lead to increased growth comprehensive state;

→ Developing the concepts, skills, values and attitudes of young children through their parents and teachers in schools, institutes or universities, which contributes to the formation of a generation that has leadership and decision-making inclinations, which makes it participate in achieving economic reforms for society through the ease of accepting change and development and applying the state's general policies;

→ Financial culture enables individuals to make more informed and wiser financial choices, which result in avoiding the potential for losses and random spending;

→ The widespread financial culture in society leads to the revitalization of the state's banking system, which is the main engine of economic development and economic growth of the state, by increasing levels of savings, which in turn is reflected in providing the necessary financing opportunities for investment and operation;

→ Previous experience and expertise confirmed the importance of starting the process of financial education at an early age for individuals in order to adopt financial planning methods in the early stages of life because bad financial decisions that are difficult to correct can have negative effects on individuals throughout their lives, which constitutes a stumbling block for official authorities. ;

→ Financial culture enhances the policy of financial inclusion, so that it enables individuals to understand the basic principles in the financial and banking field and to spread societal awareness about managing savings and personal properties and investing them optimally, as well as giving them knowledge, behaviors and ethics related to financial business, which enables them to make effective and sound financial decisions. in their working future, which only leads to a reduction in unemployment rates in society;

→ The spread of financial culture helps in building national strategies and national economic policies by focusing on investment and operational ideas and principles, so that all available idle resources, whether personal or affiliated with public authorities, are exploited. In other words, the spread of financial culture leads to the elimination of some economic and social problems. Chief among them is unemployment, which pushes the individual to participate in finding intellectual and professional solutions.

2.2 Domains and dimensions of financial culture

Financial culture has a set of dimensions, which can be limited to:

A. **Increasing the volume of savings**: Saving is a habit that can be acquired as a result of saturation with financial culture, so that it contributes to the development of human awareness and ability to plan for his future and for himself in general, and this is reflected on society as a whole automatically. Public benefit, especially for public projects, in addition to providing many financing opportunities necessary to manage new productive projects;

B. **Avoid bankruptcy:** Financial culture offers many characteristics to individuals who are aware of it, enabling them not to buy what you cannot afford, in addition to investing smartly and focusing on diversifying their incomes by balancing their incomes and expenses, by understanding and examining the budget they have, and trying to dispense with luxuries that may accrue debts to them;

C. **Exploitation of available resources:** Financial education enables the optimal and more efficient use of available resources for individuals, which contributes to the success of the system and the surrounding environment. When material human resources are used optimally, the efficiency of management and the system increases greatly.

D. **Activating the banking system:** by increasing the work of banks or banks that deal with credit, and increasing the volume and types of financial products offered for circulation, which allows the banking system to perform its task in the economy by providing financing to institutions and individuals who need it, that is, it employs capital, stimulates production, and encourages Savings, providing cover for currency or cash, managing and marketing external transfers, which are the services on which any economy is based in order to increase the rate of growth;

E. **Ease of implementing the state's public policies:** The importance of this dimension comes from the fact that these educated individuals are the ones who will pay taxes and fees, and thus they are the ones who give the state the ability to carry out the functions entrusted to it, especially spending and financing public projects that serve the citizen and improve his standard of living.

2.3 Economic concepts to be developed among individuals

- **Savings and spending**: Through it, a plan for spending and spending is developed, in addition to developing a system for keeping and using financial records and not destroying them, in addition to using mixed payment methods, and awareness of this indicator contributes to many positive behaviors that benefit the individual, the most important of which are: Classifies types of Expenses and sources of income, reducing expenses, especially for those who do not have necessities, and directing their money to saving **(Al-Sharida A., 2020).**

- Borrowing and lending aims to analyze and realize the costs and benefits of various types of credit, which may be among the basic determinants in decision-making.
- **Work and Income**: This criterion enables one to choose between the available employment and employment alternatives, which have better benefits for the individual and possible even on the environment that affects and is affected by the individual.
- **Investment:** Regardless of the concept of investment and its many importance, acquiring the investment culture enables the individual to exploit all his owned resources, whether directly or indirectly, i.e. through others, and this provides a general benefit.
- **Risk Management**: The importance of this element lies in identifying the concept of types of risks and methods of managing them, through which forms of insurance are identified.
- **Financial decision:** It is to identify the responsibilities and effects that may result from this decision, which may have repercussions and effects on the individual concerned throughout his life, as well as being able to choose the appropriate time for the type of decision.
- **Transactions:** This field will enable the individual or the institution to be aware of all laws and regulations, and not to be drawn into behaviors that may be impermissible and inappropriate.
- **Return:** It is the income that an individual or investor achieves as a result of carrying out investment operations and depends on the amount of funds used, the effort expended, the period required to complete the work, or the state of the markets.
- **Costs by collecting**, recording and tabulating cost data (inputs) in order to provide information on cost and used in managing investment operations such as planning, control and decision-making. It also helps in knowing the returns and results of investment.

- **Market size:** It is the characteristics and information that must be available to the individual or investor before starting the investment process and relates to the size of the market in terms of consumption rate, number of competitors, laws and policies....
- **Profit and Revenue**: The amount of income left after accounting for all expenses, debts, additional income streams, and operating costs. Revenue is the income obtained before subtracting any expense.
- **Taxes:** Knowledge and awareness of the type of activity, is it taxable and subject to the tax system, as well as tax laws, exemptions, privileges.
- **Compound interest:** which is calculated on the basis of the principal amount plus the interest generated from the previous periods, and not the simple interest that is calculated only on the basis of the principal amount regardless of the number of time periods and the accrued interests.

3. An introduction to the basics of financial behavior

The behavior of individuals is one of the basic pillars on which organizations and institutions build their goals and business plans, and their importance and role in institutions increases whenever the behavior of individuals is linked to the levels of knowledge, skills, and capabilities that they possess. Therefore, we find that most organizations that care about the financial behavior of individuals more than others are financial institutions, banks, and banks. This axis will be covered by addressing two important elements, which are financial behavior in terms of concept and importance, as well as the factors that would lead to changing the financial behavior of individuals.

3.1 Financial Behavior: Concept and Importance

The financial behavior of individuals is based to a large extent on theories of psychology that affect the financial decisions of individuals, so that behavior is known to them in language as: human biography and behavior.

As for **idiomatically, it is**: all activities and actions emanating from a person, whether these actions are visible or not, and others define it as any activity that a person performs, whether it is actions that can be measured and observed such as physiological and motor activities, or activities that occur in an invisible way such as thinking, memory, whispers and others. .

Or is it: all forms of total response that a living organism has to any situation it faces.

Definition of Financial Behavior:

It is an intellectual openness to find a solution to any financial problem, to know the behavior of individuals and to distinguish whether they are rational or not.

In another definition: it is a new branch of finance that combines theories of psychology with traditional theories of finance and economics in order to find explanations for biases in financial decisions as well as in the movements of the financial markets, in an attempt to provide an understanding of the investors' psyches and their personal motives driving their behavior and influencing their decisions that are contrary to the traditional theory. Which is based on the fact that the investor is rational and his decisions are rational, and is divided into two parts: partial behavioral finance, which studies the behavior of investors when making their investment decisions, and macro behavioral finance, which seeks to understand and explain distortions in the financial markets **(Ali, 2021).**

That is, financial behavior studies the impact of individual psychological behaviors on the dynamics of financial markets, and tries to explain deviations in the stock market by taking into account investor psychology and cognitive biases.

As for the comprehensive concept of financial behavior: it is one of the branches of behavioral economics concerned with the psychological effects and biases in the financial decisions of individuals, investors and financial practitioners, which can be a source for explaining all kinds of extremes and deviations in the markets, specifically crises and reversals in the stock market, such as extreme rises or declines in stock prices.

Financial behavior organizes several basic conceptual elements, which are **(HAYES, 2021):**

a. Mental Accounting: Mental accounting refers to the tendency of people to allocate money for specific purposes;

b. Herd Behavior: Herd Behavior states that people tend to imitate the financial behaviors of the majority of individuals, which is the ill-directed collective behavior in the stock market as the reason behind the huge rises and sell-offs;

c. Emotional Gap: Emotional Gap refers to decision making based on intense emotions or emotional tensions such as anxiety, anger, fear or excitement. In many cases, emotions are a major reason why people do not make rational choices.

d. Self-referencing: Self-referencing refers to the tendency to make choices based on overconfidence in one's own knowledge or skill. Self-reference usually stems from an inherent talent in a particular area. Within this category, individuals tend to rank their knowledge higher than others even when it is less objective.

Through these concepts of financial behavior, it can be considered as: the actions and paths taken by the individual in the financial aspect resulting from the psychological effects of it, whether these actions and decisions pertain to private life or in the investment aspect or even within the financial markets, and this behavior is based on the reasons for the lack of control The control of individuals over their financial behavior and actions, as well as factors in making financial decisions based on personal biases rather than real facts.

3.2 The Importance of Financial Behavior:

- Financial behavior enables an explanation of the financial trends and decisions of individuals, investors and managers, including psychological impressions and the degree of their impact on decision-making.
- It facilitates knowledge of the financial behavior of financial institutions (banks) by carrying out appropriate financial operations and products that are accepted by individuals;
- Behavioral finance helps us understand how financial decisions about things like investments, payments, risks, and personal debt are greatly influenced by human emotions, biases, and cognitive limitations of the mind in processing and responding to information **(Boluze, 2020);**
- Financial behavior provides a blueprint to help us make better, more rational decisions when it comes to financial matters, and tries to understand how and when individuals deviate from rational expectations;
- Financial behavior can help individuals and investors develop a strategy that will improve performance in the future.

4. Method and tools:

4.1 Factors affecting financial behavior

The individual or the investor is affected in his behavior and actions by several factors and determinants, each of which has a clear impact on his decisions. However, by virtue of studying the financial aspect of individuals or investors, the determinants of financial behavior can be limited to:

- **Excessive confidence:** Excessive confidence is related to the extent to which an individual believes that he has the cognitive ability to anticipate, predict or overestimate events based on previous experiences and experiences, as it may be based on coordinating certain data. **(Al-Akaishi, 2020);**

- The expectation factor: This determinant is governed by several expectations: avoiding loss, aversion to regret, and mental accounting.

3. Market factor: price fluctuations, market information and data, seasonal cycles, trends and herd behavior (most individuals and investors). **(Al-Qader, 2019);**

- Diversification tendencies: Many individuals and investors prefer to diversify their sources of income for several motives, the most important of which is to reduce the degree of risk, ensure the availability of income, and love investment **(Ramadan, 2018);**

- The volume of spending: The volume of spending is among the basic determinants of the financial behavior of investors, and it has an inverse relationship between adopting the behavior of spending and investing or going towards making another behavior or decision, so that we find huge projects that require high expenditures and are characterized by the reluctance of many individuals and investors About it, in which the degree of risk is great in addition to the length of its duration, in addition to the large capitals. **(Prihartono, 2018);**

- The degree of availability of personal capital: Whenever the individual or investor owns a significant amount of capital, his behavior is completely different from the behavior of the individual or investor who owns a small amount or who does not own, so that the size of the capital contributes to determining the financial behavior of its owner, making it It makes financial decisions that are not carefully considered, or makes it extravagant in spending, as it may enable it to turn to high-priced purchases or go towards projects that require high expenditures to be completed **(Marcellin MAKPOTCHE, 2021);**

- Financial knowledge and culture: The greater the financial knowledge of individuals or investors, the better they will be distinguished by their good understanding of financial products and concepts, which will allow them to develop their skills and capabilities and make wiser and more informed choices leading to reducing the possibilities of financial losses for them, and benefiting from financial products and methods more than others. ;

- **Rate of return:** The financial decision is usually related to the expected return as a result of the behavior of a particular trend, so that the high rate of return constitutes an incentive to demand a certain financial behavior (investment, project...).

4.2 Implications of realizing financial culture in improving the financial behavior of individuals:

Financial culture has become one of the important ideas in ordinary life, so many countries of the world are interested in supporting curricula concerned with disseminating and teaching information about financial knowledge in the early stages of life, which contributes to raising awareness among children and students of the importance of money as a main driver for most areas of life, as it was keen All universities in the world are interested in teaching university majors that contain programs and topics of financial culture, investment methods, and financial analysis, especially after the global financial crisis of 2008, due to the importance of financial culture in improving and promoting the financial behavior of individuals, which can be identified on the most prominent of these characteristics in:

- The dissemination of financial culture is one of the pillars of the national strategy for financial inclusion by expanding the base of inclusion in financial services. This strategy allows for enhancing opportunities for small and medium enterprises to access finance, developing payment systems and electronic financial services, enhancing financial consumer protection and developing the microfinance sector. In addition to reducing the gap between men and women in accessing and using financial services;
- The basic and important element in creating successful personal financial management is the individual's ability to plan financially, such as creating a budget that includes all income and expenses for a specific period of time. This helps to avoid unnecessary purchases, save money, and allocate it for the purpose of investment, which of course affects positively the financial situation of the individual, the financial sector, and the general economic situation of the country.

- Previous tests and studies have shown that it is very important to start the process of financial education at an early age, as poor financial planning in the early years or stages of an individual's independence is difficult to correct in the future.
- Learning financial culture will enable individuals to understand the basic principles in the financial and banking field, especially managing savings and personal properties and investing them optimally, which enables them to make effective and sound financial decisions in their daily lives and in their practical future.
- The expansion of societal financial culture allows narrowing the informational, skill and behavioral gap related to financial knowledge, spreading and clarifying basic financial and economic concepts, such as the local and regional economy, the basics of financial planning, budgeting and investment, empowering young people to become active members in the development of the national economy, and enhancing confidence in the banking sector and products and financial services, in addition to deepening the concept of financial work ethics among individuals at the beginning of their lives, strengthening their community leadership, and enhancing the role of youth in creativity;
- Individuals who lack financial knowledge and concepts are characterized by their lack of benefit from the available financial products and services, in light of the need for a large group of them to finance and benefit from the services of financial institutions in order to achieve their desires and aspirations that would grant and activate other resources;
- Financial culture will contribute to spreading increased legal awareness of commercial and financial transactions and awareness of financial crime and its forms, especially in the era of globalization, which may contribute to reducing it or filling its gaps.
- Financial culture is a necessary element to bridge the gap between available resources and human needs. When there is mismanagement of money and wasteful spending, this will lead to deepening the gap between our frequent, renewable and diverse human needs and our available non-renewable material resources.

- Financial culture can work on developing and deepening individuals' personal skills such as self-confidence, decision-making ability, critical thinking, and developing their practical skills through acquiring good financial behavior, which broadens their horizons in financial knowledge, economics, entrepreneurship, and readiness for the labor market.

5. Results and Discussion:

a. The financial behavior of individuals differs from the traditional financial theory, as the prevailing theory makes assumptions in its models that people are rational actors, and that they are free from emotion or the effects of culture and social relations, while it was found that the financial behavior of individuals contradicts each of these assumptions, and that There are factors and determinants that control the financial behavior of individuals.

b. There are irrational financial behaviors carried out by many individuals and investors as a result of the cognitive and emotional biases of individuals that led them to bankruptcy. Therefore, it is important to include financial education programs in schools and universities in order to understand the basic principles in the financial and banking field and spread societal awareness about managing savings and personal property. and investing them optimally, which enables them to make effective and sound financial decisions in their daily lives and in their practical future;

c. Individuals and investors in general, especially in Arab countries, lack the necessary financial knowledge in order to be able to better manage their money and resources, which we notice in the real life, and perhaps the most prominent evidence of this is the failure of many individuals to manage Ansj loans;

d. Many individuals lack the concepts of financial knowledge, which are related to the minimum level of how to manage money, including how to save, how to obtain a loan, ways to repay it and choose the best loan, what is the credit card and how to use it and its benefits, prepare the individual budget and the family budget, how to avoid individual bankruptcy, ability On the management of retirement funds, types of bank accounts, possible investment tools, what financial risks are, types of insurances and their importance...etc.

6. Conclusion

Through what was discussed in this research paper, it became clear that financial culture is an integral part of the knowledge economy and sustainable development due to it being a comprehensive culture for various aspects of life, but rather it has become necessary and important in modern life, the ability of individuals to adapt and deal with the financial situation, gives them satisfaction And a positive feeling as a result of their control over resources and their ability to make the right decision. Therefore, many experts emphasized that financial culture cannot be separated from economic thought as it is part of the general economic culture, since the surrounding economic conditions help individuals and companies to make sound financial decisions commensurate with the economic conditions. Therefore, it has become very important to establish financial culture through education and upbringing, which starts from the family in raising children to appreciate money and ways to invest and rationalize it, in addition to developing and preparing programs and awareness campaigns aimed at reformulating the behavioral patterns of individuals, especially with regard to the shift from wasteful and extravagant behavior. To the behavior of saving, and to accelerate the teaching of saving behavior within the curricula, and the educational themes in schools and universities.

7. Bibliography List:

Jabri, K. M. (2019). The impact of the financial culture of entrepreneurs on economic development - a field study. The Fourth Scientific Conference, on July 24/25 (p. 529). Hadramout University.

Al-Sharida, A. s. (2019). Building national standards for the financial education curriculum and the degree of its availability in financial education books for the upper basic stage in Jordan. The *comprehensive multi-knowledge electronic journal for the publication of scientific and educational research (14), 11.*

Al-Sharida, A. s. (2020). Developing national standards for financial culture and measuring their availability in the books of the lower basic stage in Jordan. Journal of the Islamic University for Human Studies, 28(2), 702.

Al-Akaychi, p. n. (2020). Factors determining investor behavior in financial markets. Journal of the Kufa Studies Center (58), 1-26.

Al-Qadir, b. p. (2019). Behavioral factors and biases affecting investors' financial decisions. Journal of Governance, Social Responsibility and Sustainable Development, 1(2), 188-164.

Hassan, Sh. M. (2019). A proposed unit in financial culture to develop economic concepts and estimate the functional value of mathematics learning for middle school students. Mathematics Education Journal, 22(6), 42.

Ramadan, M. M. (2018). The impact of behavioral biases on the investor's investment behavior and the efficiency of the stock market: a field study on the Egyptian Stock Exchange. Damietta University Journal, 117-143.

Shank, x. (2021). The contribution of financial literacy to the success of entrepreneurs, a case study: Pioneers Realy - a program to manage the financial affairs of entrepreneurs. Journal of Strategies and Development, 11(3), 333.

Ali, J. H. (2021). Measuring the tendencies and preferences of investors as one of the directions of financial behavior An applied study of a sample of Iraqi private banks registered in the Iraq Stock Exchange1. Tikrit Journal of Administrative and Economic Sciences, 17(53)

Arrondel, L. (2017/3 (N° 127)). Éducation financière et comportements patrimoniaux : mauvaise éducation et zéro de conduite ?, Comment évaluer l'éducation financière des individus (définition, mesure et données). Revue d'économie financière, 3(127), 253 - 270.

Boluze, L. (2020). Qu est-ce que la finance comportementale? Récupéré sur capital: https://www.capital.fr › economie-politique › finance-c...

HAYES, A. (2021). What Is Behavioral Finance?, . Guide to Investing Psychology

Marcellin MAKPOTCHE, G. J. (2021). FACTEURS SOCIO-CULTURELS ET COMPORTEMENT D'ENDETTEMENT BANCAIRE DES ENTREPRISES AFRICAINES. revue economie internatinal , 6(2), 75-103.

Prihartono, R. D. (2018). Analysis Factors Influencing Financial Management Behaviou