



Appendix

Promise Financial and Economic Education Seminar

Overview of the Social Impact Assessment

1-1. Financial and economic education: Examples of activities by other companies in Japan

1. Mizuho Financial Group <https://www.mizuho-fg.co.jp/csr/education/index.html>

- Format: On-site lecture, development of materials, support for teachers
- Project contents: Joint research and provision of financial and economic education with Tokyo Gakugei University targeted at teachers mainly in the areas of elementary and secondary education “How Money Works” is a unique textbook developed under the project. It is used in Tokyo Gakugei University’s elementary and secondary education programs.
- Achievements: Cumulative number of participants from 2006 to 2020 is 193,549.

2. Japan Association for Financial Planners (NPO) https://www.jafp.or.jp/personal_finance/about/meeting/

- Format: Public lectures, development of materials, support for teachers
- Project content: On-site lectures by financial planners who are experts in personal finance education, provision of teaching materials and seminars targeted to people related to schools and education.
- Achievements: On-site lectures are held at about 10 schools annually. Teacher training is held 3 times (about 20 participants each) a year.

3. “Sodateage” Net/Shinsei Bank <https://moneyconnection.jp/performance/>

- Project contents: On-site lectures
- Project contents: Implementation of Japan’s first basic monetary program “Money Connection®” mainly targeting high school students to prevent young people from remaining unemployed.
- Achievements: Cumulative total of 158,270 students in 1,243 high schools participated the program from October 2006 to March 2021.

1-2. Financial and economic education: Examples outside Japan

1. Jump\$tart Coalition for Personal Finance <https://www.jumpstart.org/>

- Project contents: Development of materials, support for teachers, research and provision of information
- Project contents: Development of teaching materials for financial and economic education for pre-school to high school students. Recognized as the standard in high school education in the U.S. Training and fact-finding surveys for aspiring teachers are also implemented.
- Achievements: 90% of states have introduced its teaching materials (free of charge) as a main textbook or a reference. book

2. Council For Economic Education <https://www.councilforeconed.org/>

- Format: Development of materials, support for teachers
- Project contents: Implementation of training programs for teachers up to high school and development of arbitrary national standards for economic and personal finance learning A fact-finding survey on the level of financial knowledge is also implemented.
- Achievements: More than 5,000 faculty members participated in the program in 2019

3. Junior Achievement <https://www.jaworldwide.org/>

- Format: On-site lecture, development of materials
- Project contents: Various hands-on exercise programs and teaching materials, including financial and economic related subjects, for young people.
- Achievements: Approximately 295,000 faculty members introduce the program annually in 120 countries worldwide.

2-1. Financial and economic education in the New Courses of Study

The revised curriculum guidelines (Courses of Study) will be effective in FY2022, requiring financial and economic education to be implemented as follows.

Purpose of revision (preface)

Source: Courses of Study for High School (Notification in 2018)

This revision is based on the report of the Central Council for Education in December 2016 and intended for the following.

1. In light of the Basic Act on Education and the School Education Act, **to further ensure the development of quality and ability of students to build their future society**, leveraging the experience and expertise on school education in Japan. In doing so, to communicate desired quality and ability to society, focusing on developing education programs open to society.
2. To enhance the quality of knowledge acquisition and develop strong academic capabilities of students, while maintaining the framework and educational contents of the 2009 Revised Courses of Study which emphasizes the balance between the acquisition of knowledge/skills and the development of the ability to think, judge and express themselves.
3. To nurture a rich mind and healthy body through enhanced moral education, focus on hands-on activities, and enhanced physical and health education.

Civics - a subject area of the New Courses of Study

Paragraph 3 "Handling of contents," Section 1 "Civics"

(f) Course details outlined in B above shall be handled as follows.

(vi) (Omitted) In "Function of Finance," students shall be exposed to the issue of vitalizing economic activities through finance, based on the understanding of finance as transfer of funds between economic agents.

Item A "Political and economic issues in modern Japan," Paragraph 2 "Contents," Section 3 "Politics and Economy"

(b) Acquisition of the ability to think, judge and express as follows.

(iv) Ability to think, project and express about functions and limits of market economy, sustainable finance and taxation, and vitalization of economic activities through finance from various perspectives .

Civics - a subject area of the New Courses of Study

(1) "Financial planning in daily life," item C "Sustainable consumption and environment," Paragraph 2 "Contents," Section 1 "Basic Home Economics"

(a) To understand household finances, connections between economy and society in everyday life and family budget management

(b) To think about the importance of financial management and life planning in relation to life stages and the social security system.

(1) "Financial planning in daily life," Item C "sustainable consumption and environment," Paragraph 2 "Contents," Section 2 "Integrated Home Economics"

(a) To acquire the following knowledge and skills.

(i) To understand the structure of households while deepening understanding of household finance management and planning in view of lifecycles.

(b) To think and analyze the importance of lifecycle-based household finance management and planning in relation to challenges facing each life stage and the social security system.

2-2. Financial and economic education in the New Courses of Study (home economics)

The revised its curriculum guidelines (Courses of Study) will become effective in FY2022, requiring financial and economic education to be implemented as follows.

"Financial and economic education" required in home economics

C "Sustainable consumption and environment"

① Financial planning in daily life

(a) To understand household finances, connections between the economy and society in everyday life and family budget management

Income-expenditure balance, basics of household finance management including risk management, characteristics of basic financial instruments (positives and negatives), including deposits, private insurance, equity, bonds and investment trusts, and wealth building concept

(b) To think about the importance of financial management and life planning in relation to life stages and the social security system.

(c) Item (b) above shall include measures against unexpected events to cover the materialization of risk in the future.

② Consumer behavior and decision making

(a) To understand the current status and challenges of consumer life, the importance of decision making and contracts in consumer behavior and consumer protection systems, as well as to have the ability of collecting and organizing information on daily life, in order to act with the awareness of consumer rights and responsibilities

Social background of consumer problems; fraudulent business, multiple debts and consumer damage through the Internet; importance of decision-making and contracts; appropriate collection and organization of information in daily life through the Internet, etc.

(b) As an independent consumer, to utilize information in daily life, act based on appropriate decision-making, and think about responsible consumption and act on it.

Issues in modern society such as contracts, consumer credit, and multiple debts; decision-making supported by critical thinking; and use of ICT

(c) Regarding item C(ii)(a), Paragraph 2 "Content" (omitted), various contracts and contractual obligations and rights, as well as consumer credit and related issues, shall be taught.

③ Sustainable lifestyle and environment

Source: Excerpts from Ministry of Education, Culture, Sports, Science and Technology, "Courses for Study for High School (Notification in 2018) - Explanatory Notes On Home Economics"

3. Possible uses of social impact assessment

Based on knowledge obtained from the assessment, improvements can be made and business can be set up in relation to the operation of project and program as follows.

Uses	Useful deliverables of the assessment
Fulfillment of accountability <ul style="list-style-type: none">• Explanation of business results to investors based on the social impact assessment• Reporting as part of ERM reporting system	<ul style="list-style-type: none">• Social impact assessment model• Social impact assessment report
Improvement to a more effective project <ul style="list-style-type: none">• Roll out achieved social impact to various stakeholders, such as seminar participants, educational institutions, SMFG and society through the implementation of the project• Review target audience and methods of program implementation	<ul style="list-style-type: none">• Social impact assessment model• Social impact assessment report
Program establishment <ul style="list-style-type: none">• Review of implementation system• Review of implementation period and program contents	<ul style="list-style-type: none">• Proposed programs for FY2022 and onwards

4. Phases of the FY2021 Social Impact Assessment

The FY2021 Social Impact Assessment was implemented in phases as follows.

Phase	Details	Deliverables	Schedule
Feasibility study on implementing social impact assessment	<ul style="list-style-type: none"> Conducted research on previous studies both in Japan and elsewhere to understand the social impact brought about by financial and economic education Defined the social value of project based on materials provided by the bank and interviews with related parties; and built a social impact assessment model. 	Social impact assessment model	April 2021-September 2021
Implementation of social impact assessment	<ul style="list-style-type: none"> Collection and analysis of data on social impacts identified through questionnaires and interviews 	Social impact assessment	September 2021-February 2022
Establishment of social impact-oriented business	<ul style="list-style-type: none"> Creation of a report to share the results of social impact assessment with stakeholders Development of a program plan to bring about the project's intended social impact based on the results of assessment 	Social impact assessment report	February 2022-March 2022

5. Classification of questions

1. Classification of questions

#	Categories	Number of questions	Applicable questions
1	Objective financial literacy	24	Q3, 4, 9, 10, 11, 12, 13, 15, 16, 17, 18-1, 18-2, 18-3, 18-4, 19, 20, 21, 22, 24, 25, 26, 27, 28, 29
2	Subjective financial literacy	1	Q14
3	Behavior & Attitude - awareness of income and expenditures	1	Q2
4	Behavior & Attitude - cost awareness and budgeting	3	Q6, 7, 8
5	Behavior & Attitude - deliberateness	2	Q1-4, 1-6
6	Behavior & Attitude - prudence	2	Q1-1, 1-7
7	Behavior & Attitude - consumption trends	3	Q1-5, 1-9, 1-10
8	Behavior & Attitude - herd behavior bias	1	Q1-3
9	Behavior & Attitude - loss averse behavior	1	Q5
10	Behavior & Attitude - self-assessment of consumption	1	Q1-8
11	Behavior & Attitude - awareness of payments	1	Q1-2
12	Behavior & Attitude - use of external expertise	1	Q37
13	Financial knowledge (current issues)	2	Q23, 32
14	Experience of financial and economic education (at home/school)	2	Q30, 31
15	Experience of financial problems	1	Q38
16	Sense of self-efficacy	16	Q39-1, 39-2, 39-3, 39-4, 39-5, 39-6, 39-7, 39-8, 39-9, 39-10, 39-11, 39-12, 39-13, 39-14, 39-15, 39-16
17	Current status of payment methods	2	Q33, 34
18	Attributes	2	Q35, 36
Total		66	

Note: Questions 2, 6, 7, 8 and 36 consists of multiple questions. These questions are grouped and counted as one since they are in the same categories.

2. Questions corresponding to objective financial literacy

	Breakdown of questions on objective financial literacy	Number of questions	Applicable questions
1	Family budget management	2	Q3, 4
2	Life planning	2	Q9, 10
3	Financial knowledge - basics of financial transactions	3	Q11, 12, 13
4	Financial knowledge - principles of finance and economics	6	Q15, 16, 17, 18-1, 19, 20
5	Financial knowledge - loans and credit	2	Q18-2, 25
6	Financial knowledge - insurance	3	Q21, 22, 24
7	Financial knowledge - wealth building	3	Q18-3, 18-4, 26
8	Use of external expertise	3	Q27, 28, 29
	Total	24	

6. List of schools subject to quantitative survey

Attributes of the target schools and the number of respondents to the questionnaire in this survey are as follows.

Target school							Number of responses											
Area	School		Deviation score (Reference value)	Seminar contents			Participating group						Non-participating group					
Responsible Plaza	Name	Attributes		Grade	Timing	Program	Before seminar			After seminar			Before seminar			After seminar		
							Male	Female	Others	Male	Female	Others	Male	Female	Others	Male	Female	Others
Sapporo	Private high school in Hokkaido	Top-tier high school	56	3rd year	December 2021	Financial problems	165			154			-			-		
							75	90	0	68	86	0	-	-	-	-	-	-
Sendai	Public high school in Miyagi Prefecture	General high school	43	3rd year	December 2021	Loans and credit	54			38			-			-		
							22	30	2	14	23	1	-	-	-	-	-	-
Shinjuku	Public high school in Tokyo Prefecture	Top-tier high school	53	3rd year	December 2021	Financial problems	204			186			-			-		
							98	106	0	87	99	0	-	-	-	-	-	-
Nagoya	Private high school in Aichi Prefecture	Top-tier high school	56	1st year	January 2022	Life planning & family budget management	149			-			-			-		
							61	88	0	56	83	6	-	-	-	-	-	-
Kanazawa	Public high school in Aichi Prefecture	Top-tier high school	57	3rd year	-	-	-			-			267			243		
							-	-	-	-	-	-	161	96	10	134	86	23
	Public high school A in Ishikawa Prefecture	Specialized program	40	3rd year	December 2021	Life planning & family budget management	127			95			-			-		
							62	48	17	51	35	9	-	-	-	-	-	-
							28			17			-			-		
							18	10	0	9	8	0	-	-	-	-	-	-
Private high school A in Ishikawa Prefecture	Part-time, etc.	-	2nd year	September 2021	Loans and credit	30			18			-			-			
						18	10	2	9	8	1	-	-	-	-	-	-	
Umeda	Private high school B in Ishikawa Prefecture	Top-tier high school	55	3rd year	-	-	-			-			82			80		
							-	-	-	-	-	-	66	13	3	62	12	6
	Private high school in Osaka prefecture	Part-time, etc.	-	3rd year	December 2021	Life planning & family budget management	35			35			-			-		
							23	10	2	12	10	2	-	-	-	-	-	-
							32			30			-			-		
							19	10	3	17	9	4	-	-	-	-	-	-
Private high school in Osaka prefecture	Part-time, etc.	-	1st year	November 2021	Financial problems	47			40			-			-			
						25	19	3	20	16	4	-	-	-	-	-	-	
Hiroshima	Public high school in Hiroshima Prefecture	General high school	41	3rd year	December 2021	Life planning & family budget management	118			112			-			-		
							50	60	7	52	51	9	-	-	-	-	-	-
Matsuyama	Public high school in Ehime Prefecture	Specialized program	42	1st year	December 2021	Loans and credit	37			36			-			-		
							13	24	0	11	25	0	-	-	-	-	-	-
	Public high school in Ehime Prefecture	Specialized program	42	2nd year	December 2021	Loans and credit	38			38			-			-		
Fukuoka	Public high school in Ehime Prefecture	Specialized program	42	3rd year	December 2021	Life planning & family budget management	9			30			-			-		
							29	0	9	30	0	-	-	-	-	-	-	
	Public high school in Ehime Prefecture	Specialized program	42	3rd year	December 2021	Life planning & family budget management	34			31			-			-		
Kagoshima	Private high school in Fukuoka Prefecture	Part-time, etc.	-	3rd year	November 2021	Life planning & family budget management	11			21			-			-		
							23	0	10	21	0	-	-	-	-	-	-	
Kagoshima	Private high school in Fukuoka Prefecture	General high school	-	3rd year	November 2021	Life planning & family budget management	45			44			-			-		
							21	22	3	20	22	2	-	-	-	-	-	-
Kagoshima	Private high school in Kagoshima Prefecture	General high school	40	1st year	November 2021	Loans and credit	379			369			480			456		
							228	128	23	209	133	27	271	177	32	253	177	26

II. Promise Financial and Economic Education Seminar

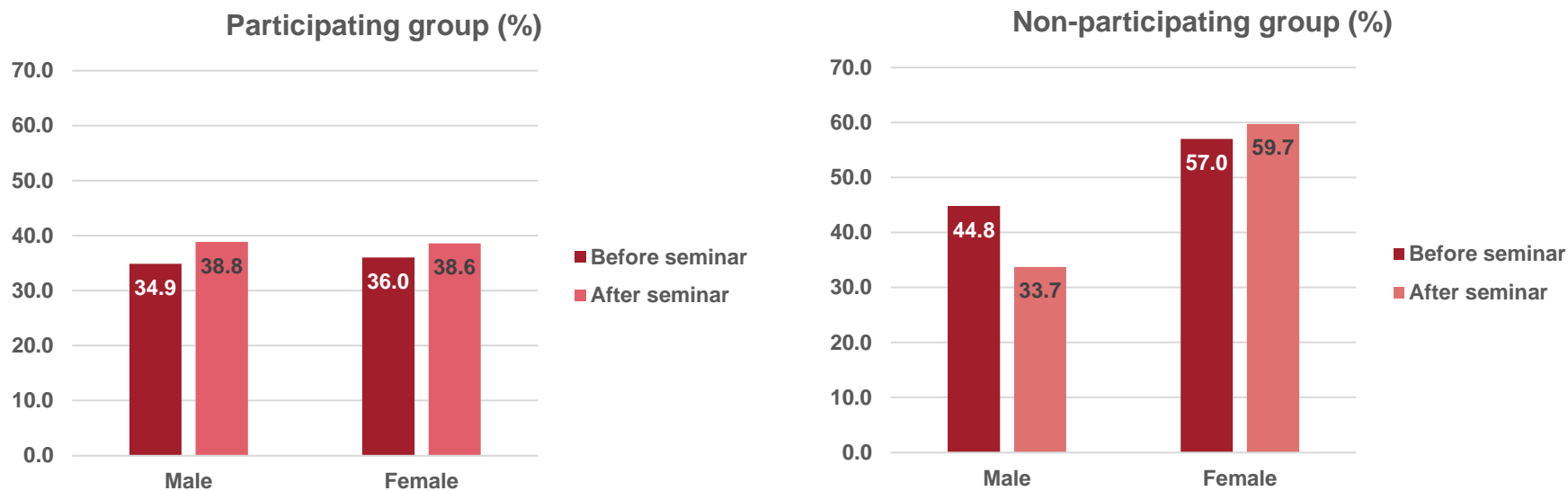
Results of analysis: Quantitative analysis

7. Scores in financial literacy and sense of self-efficacy

Group	Name	School attributes	School	Grade	Program	Gender	Objective financial literacy			Subjective financial literacy			Sense of self-efficacy		
							Before seminar	After seminar	Changes	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes
Participating group	Private high school in Hokkaido	Top-tier high school	3rd year	Financial problems	Male	25.8	30.0	4.2	36.8	34.4	-2.4	44.6	48.9	4.3	
					Female	24.7	27.7	3.0	35.3	30.5	-4.9	41.9	43.2	1.4	
					Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
					All	25.2	28.7	3.5	36.0	32.2	-3.8	43.1	45.7	2.6	
	Public high school in Miyagi Prefecture	General high school	3rd year	Loans and credit	Male	38.0	43.3	5.3	49.1	50.0	0.9	51.4	55.4	3.9	
					Female	31.4	36.6	5.2	46.0	47.8	1.8	41.9	46.2	4.3	
					Others	18.8	25.0	6.3	60.0	60.0	0.0	53.1	50.0	-3.1	
					All	33.6	38.8	5.2	47.8	48.9	1.2	46.2	49.7	3.5	
	Public high school in Tokyo Prefecture	Top-tier high school	3rd year	Financial problems	Male	47.2	48.8	1.6	38.4	42.8	4.4	42.9	41.1	-1.8	
					Female	45.0	40.7	-4.4	40.6	37.2	-3.4	41.9	43.9	2.0	
					Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
					All	46.1	44.5	-1.6	39.5	39.8	0.3	42.4	42.6	0.2	
	Private high school in Aichi Prefecture	Top-tier high school	1st year	Life planning & family budget management	Male	43.0	48.8	5.9	43.3	42.5	-0.8	47.6	50.7	3.0	
					Female	46.5	49.0	2.5	38.6	42.2	3.5	42.5	43.1	0.6	
					Others	0.0	17.7	17.7	0.0	33.3	33.0	0.0	25.0	25.0	
					All	45.1	48.2	3.1	40.5	42.2	1.7	44.6	45.7	1.1	
	Public high school A in Ishikawa Prefecture	Specialized program	3rd year	Life planning & family budget management	Male	32.6	32.0	-0.5	31.3	27.8	-3.4	37.7	33.8	-3.9	
					Female	33.6	27.6	-5.9	30.0	23.4	-6.6	31.1	31.6	0.5	
					Others	18.4	15.7	-2.6	28.2	15.6	-12.7	41.9	31.9	-10.0	
					All	28.2	25.1	-3.0	29.8	22.3	-7.6	36.9	32.5	-4.5	
	Private high school A in Ishikawa Prefecture	Part-time, etc.	2nd year	Loans and credit	Male	39.2	42.4	3.1	36.7	28.9	-7.8	19.1	21.5	2.4	
					Female	38.3	37.5	-0.8	42.0	25.0	-17.0	20.0	20.3	0.3	
					Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
					All	38.9	40.1	1.2	38.6	27.1	-11.5	19.4	21.0	1.5	
	Private high school A in Ishikawa Prefecture	Part-time, etc.	2nd year	Financial problems	Male	44.0	36.2	-7.8	35.8	25.9	-9.9	23.4	20.2	-3.1	
					Female	39.4	39.1	-0.3	22.0	40.0	18.0	45.0	42.4	-2.6	
					Others	31.3	20.3	-10.9	20.0	5.0	-15.0	8.3	6.3	-2.1	
					All	41.3	36.2	-5.2	30.0	29.3	-0.7	28.7	25.4	-3.3	
	Private high school in Osaka prefecture	Part-time, etc.	3rd year	Life planning & family budget management	Male	34.0	42.2	8.2	39.1	46.1	7.0	34.5	35.1	0.5	
					Female	30.6	37.3	6.7	36.0	32.0	-4.0	37.5	40.6	3.1	
					Others	26.0	45.8	19.8	30.0	40.0	10.0	34.4	37.5	3.1	
					All	32.6	41.0	8.5	37.7	41.7	4.0	35.4	36.8	1.4	
	Private high school in Osaka prefecture	Part-time, etc.	2nd year	Loans and credit	Male	44.0	36.2	-7.8	35.8	25.9	-9.9	23.4	20.2	-3.1	
					Female	39.4	39.1	-0.3	22.0	40.0	18.0	45.0	42.4	-2.6	
					Others	31.3	20.3	-10.9	20.0	5.0	-15.0	8.3	6.3	-2.1	
					All	38.2	31.9	-6.3	25.9	23.6	-2.3	25.6	22.9	-2.6	
	Private high school in Osaka prefecture	Part-time, etc.	1st year	Financial problems	Male	31.5	37.4	5.9	39.2	38.0	-1.2	39.0	39.7	0.7	
					Female	40.1	37.6	-2.5	26.3	23.8	-2.6	22.4	23.8	1.5	
					Others	14.6	13.0	-1.6	33.3	20.0	-13.3	29.2	10.9	-18.2	
					All	34.4	38.4	4.0	33.6	33.5	-0.1	31.9	31.1	-0.8	
	Public high school in Hiroshima Prefecture	General high school	3rd year	Life planning & family budget management	Male	23.2	25.0	1.8	36.5	23.1	-13.4	38.0	39.3	1.3	
					Female	27.6	29.0	1.4	33.7	27.5	-6.2	34.1	34.9	0.9	
					Others	24.1	15.0	-9.1	77.1	22.2	-54.9	50.9	36.8	-14.1	
					All	25.5	26.6	1.1	37.5	25.5	-11.9	36.8	37.3	0.5	
	Public high school in Ehime Prefecture	Specialized program	1st year	Loans and credit	Male	20.5	42.4	21.9	23.1	38.2	15.1	50.5	52.3	1.8	
					Female	30.6	42.1	11.4	34.2	46.4	12.2	44.5	34.0	-10.5	
					Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
					All	27.1	42.2	15.1	30.3	43.9	13.6	46.6	39.6	-7.0	
	Public high school in Ehime Prefecture	Specialized program	2nd year	Loans and credit	Male	22.9	32.2	9.3	44.4	46.7	2.2	44.4	50.0	5.6	
					Female	30.4	34.9	4.5	33.1	35.3	2.2	43.1	43.1	0.0	
					Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
					All	28.6	34.3	5.7	35.8	37.9	2.2	43.4	44.7	1.3	
	Public high school in Ehime Prefecture	Specialized program	3rd year	Life planning & family budget management	Male	34.3	35.8	1.6	41.8	40.0	-1.8	50.6	51.9	1.3	
					Female	40.6	40.9	0.3	34.8	48.6	13.8	35.3	36.0	0.7	
					Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
					All	38.5	39.2	0.7	37.1	45.8	8.7	40.3	41.1	0.9	
	Private high school in Fukuoka Prefecture	Part-time, etc.	3rd year	Life planning & family budget management	Male	55.6	54.0	-1.6	34.3	37.0	2.7	37.2	34.7	-2.5	
					Female	49.1	59.5	10.4	35.5	38.2	2.7	25.3	26.4	1.1	
					Others	62.5	71.9	9.4	30.0	40.0	10.0	31.3	18.8	-12.5	
					All	52.7	57.5	4.8	34.7	37.7	3.1	31.1	29.8	-1.3	
	Private high schools in Kagoshima Prefecture (Group A)	General high school	1st year	Loans and credit	Male	22.4	34.8	12.5	29.5	35.6	6.1	40.6	37.2	-3.4	
					Female	29.1	39.0	9.9	31.1	37.6	6.5	32.4	31.7	-0.7	
					Others	17.3	32.9	15.6	20.9	34.1	13.2	41.3	39.6	-1.7	
					All	24.3	36.2	11.9	29.5	36.2	6.7	37.8	35.4	-2.5	
Public high school in Aichi Prefecture	Top-tier high school	3rd year	-	Male	64.2	53.9	-10.2	46.6	56.1	9.5	39.0	44.3	5.3		
				Female	57.8	51.9	-5.9	40.0	44.7	4.7	31.4	33.7	2.3		
				Others	45.2	15.2	-30.0	42.0	17.4	-24.6	36.3	16.0	-20.2		
				All	61.2	50.1	-11.1	44.0	48.8	4.8	36.2	38.1	1.9		
Private high school B in Ishikawa Prefecture	Top-tier high school	3rd year	-	Male	36.3	20.8	-15.5	40.6	30.0	-10.6	52.5	48.5	-4.0		
				Female	40.5	25.9	-14.7	32.3	26.7	-5.6	39.4	41.7	2.2		
				Others	16.0	3.5	-12.5	0.0	0.0	0.0	45.8	38.5	-7.3		
				All	36.3	20.5	-15.7	38.0	27.3	-10.8	50.7	47.3	-3.3		
Private high schools in Kagoshima Prefecture (Group B)	General high school	1st year	-	Male	33.9	26.4	-7.5	35.2	30.3	-4.9	36.9	40.4	3.5		
				Female	39.9	33.2	-6.7	35.7	32.4	-3.3	33.9	32.3	-1.7		
				Others	32.4	25.7	-6.6	37.5	28.5	-9.0	42.0	45.9	3.9		
				All	36.0	29.0	-7.0	35.5	31.0	-4.5	36.1	37.5	1.4		

8-1. Subjective financial literacy: Comparison by gender

Changes in subjective financial literacy (comparison by gender)

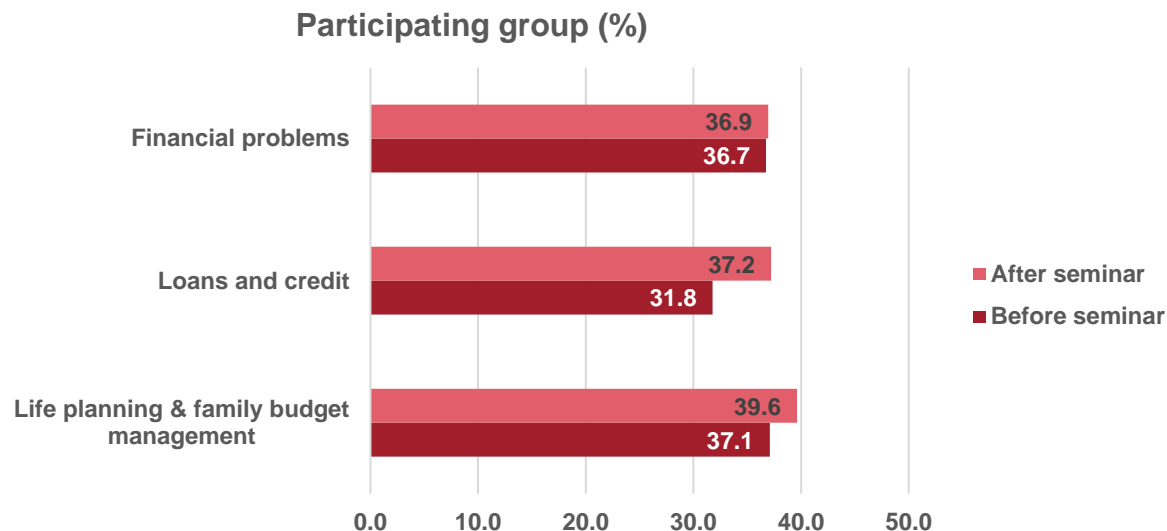


Brief Explanation

- We compared changes in **objective financial literacy** by gender. After the seminar, scores of male students in the participating group increased significantly from 34.9% to 38.8%, while those of female students improved from 36.0% to 38.6%. For male students in the non-participating group, scores dropped significantly from 44.8% to 33.7%, while scores of female students in the group indicated an improving trend.
- Financial and economic education was considered beneficial to the participating group, as scores improved for all students in the group, regardless of gender. However, scores for male students in the non-participating group dropped significantly.

8-2. Objective financial literacy: Comparison by program attended

Changes in objective financial literacy (comparison by program attended)

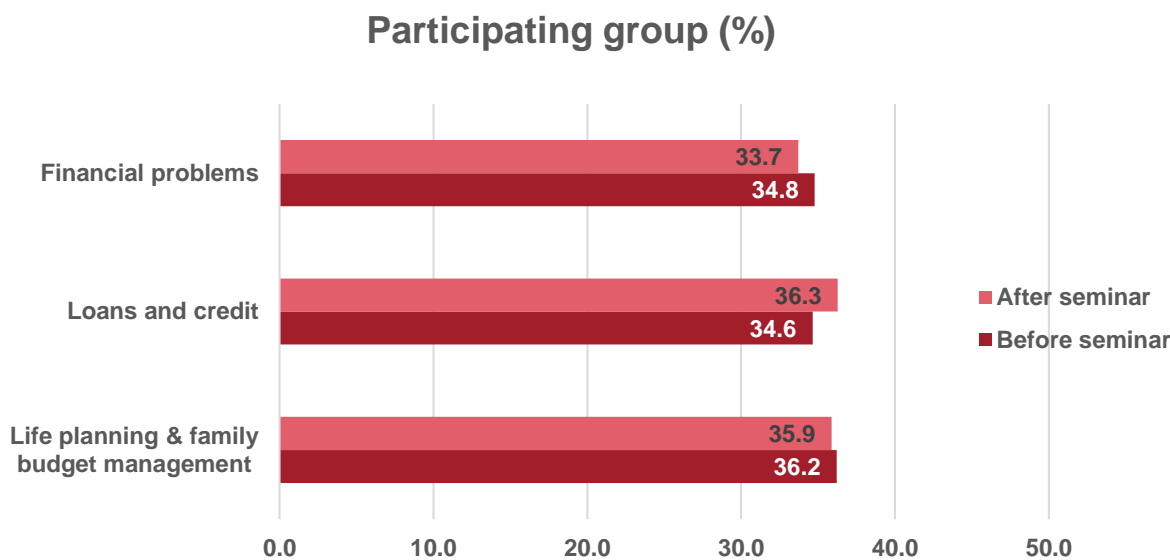


Brief Explanation

- We observed improved scores in **objective financial literacy** for participants in the life planning & family budget management program and the loans and credit program. Scores of participants in the loans and credit program improved significantly from 31.8% to 37.2%. There was only a slight improvement in scores for those participating in the financial problems program.
- We have explained the linkage between program contents and areas of objective financial literacy previously. We consider the seminar to have been beneficial in improving the objective financial literacy of participants in all programs.

8-3. Subjective financial literacy: Comparison by program attended

Changes in subjective financial literacy (comparison by program attended)



Brief Explanation

- We observed improved scores in **subjective financial literacy** for participants in the loans and credit program, from 34.6% to 36.3%. Scores after the life planning and family budget management program and the financial problems program somewhat dropped but not significantly.
- In this assessment, we had difficulty to set up the part-time, specialized segment as well as the non-participating group. Thus, we are unable to confirm any relationship between program types and observed improvements in subjective financial literacy. However, we view taking seminars as beneficial to improving subjective financial literacy related to loans and credit.

8-4. Financial literacy map: Comparison by school type

Changes in financial literacy map items (by school type)

(Unit:%, positive changes shown in yellow frame and negative changes framed in blue)

	Breakdown of questions on objective financial literacy	School attributes			
		General high school	Top-tier high school	Specialized program	Part-time, etc.
1	Family budget management	6.2	4.2	3.1	2.1
2	Life planning	8.1	-2.6	12.0	4.2
3	Financial knowledge - basics of financial transactions	17.8	8.7	10.6	7.8
4	Financial knowledge - principles of finance and economics	3.5	-2.3	3.1	5.2
5	Financial knowledge - loans and credit	3.1	-0.1	3.8	-1.0
6	Financial knowledge - insurance	-3.1	-0.4	4.2	0.1
7	Financial knowledge - wealth building	3.7	-1.8	0.5	-2.1
8	Use of external expertise	8.3	8.8	-1.7	0.0

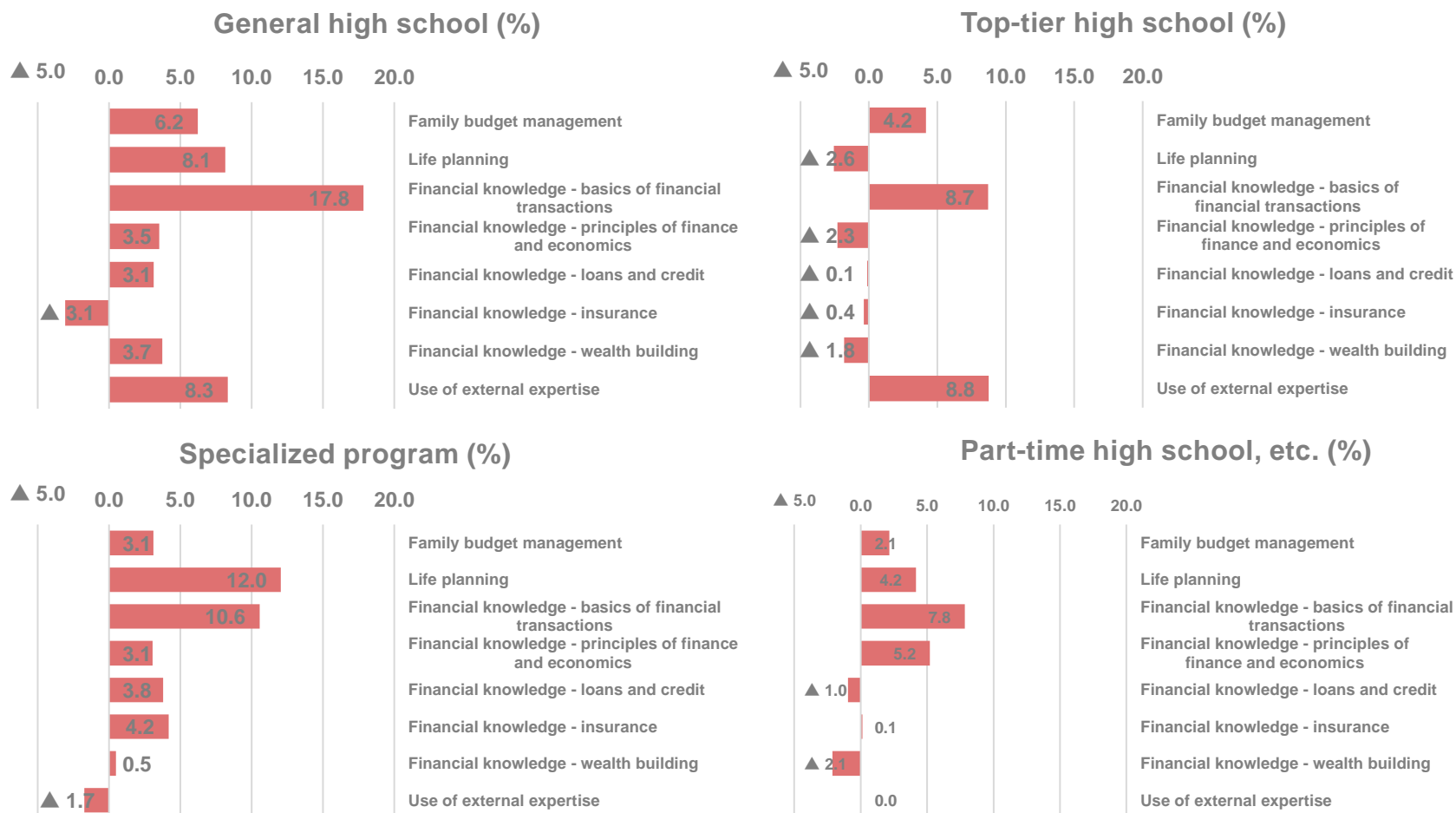
Brief Explanation

- Comparing scores in eight categories of **financial literacy map** by school attribute, scores improved significantly in seven categories for general high school segment, six for specialized segment, and three for top-tier and part-time segment.
- Top-tier high school segment, for which scores dropped in five categories out of eight. However, it should be noted that scores both before and after the seminar were higher than those of general high school and specialized segments which showed an improving trend. Difference in starting knowledge levels may have contributed to the above results.

8-5. Financial literacy map: Comparison by school type

The following charts show changes in each category of objective financial literacy by school type.

Changes in financial literacy map items (by school type)



8-6. Financial literacy map: Comparison by program attended

Changes in categories of financial literacy map (comparison by program attended)

(Unit: %, positive changes shown in yellow frame and negative changes framed in blue)

	Breakdown of questions on objective financial literacy	Program taken		
		Life planning & family budget management	Loans and credit	Financial problems
1	Family budget management	4.2	4.2	0.3
2	Life planning	8.7	5.5	-1.5
3	Financial knowledge - basics of financial transactions	6.9	13.6	11.0
4	Financial knowledge - principles of finance and economics	0.9	6.6	0.7
5	Financial knowledge - loans and credit	0.4	3.3	-2.6
6	Financial knowledge - insurance	-0.2	1.3	0.1
7	Financial knowledge - wealth building	0.2	1.8	-5.1
8	Use of external expertise	-1.8	6.2	5.6

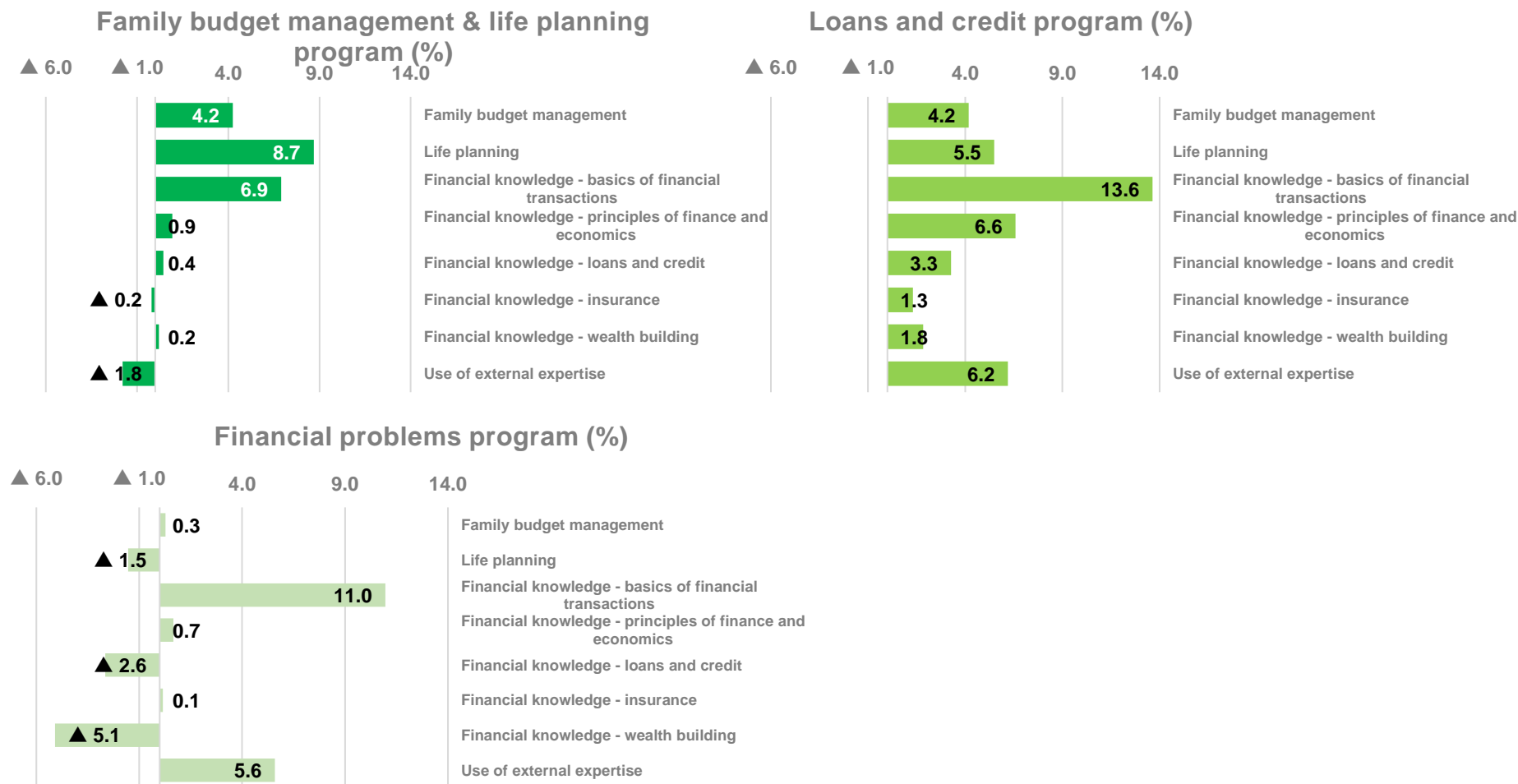
Brief Explanation

- We compared scores in 8 **financial literacy map** categories by program taken. Scores improved in 6 categories for the life planning and family budget management program. Scores in all categories improved for the loans and credit program.
- In the loans and credit program and the financial problems program, scores improved substantially in "financial knowledge - basics of financial transactions."

8-7. Financial literacy map: comparison by program attended

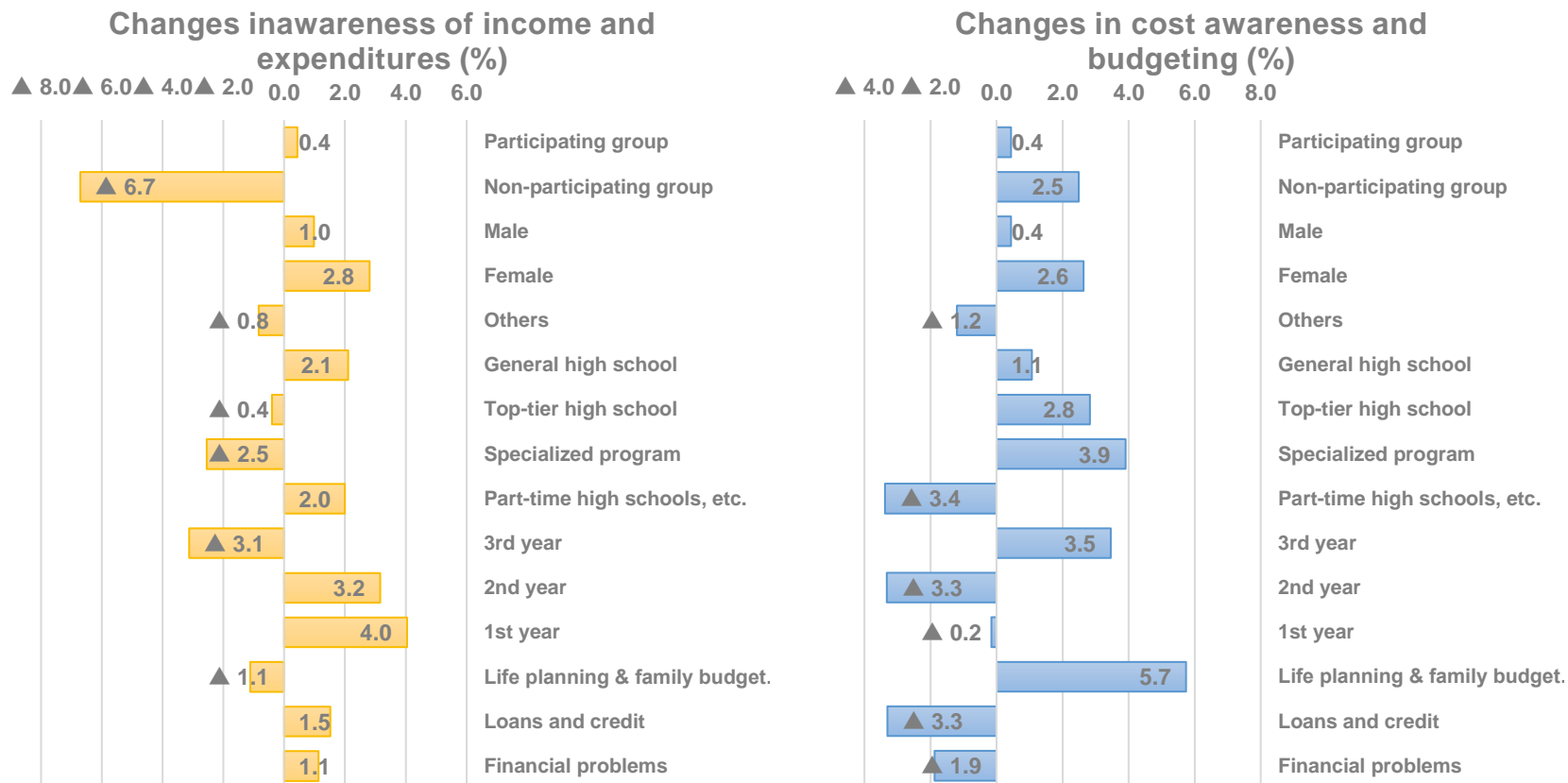
Changes in financial literacy map items by program are shown below.

Changes in categories of financial literacy map (comparison by program attended)



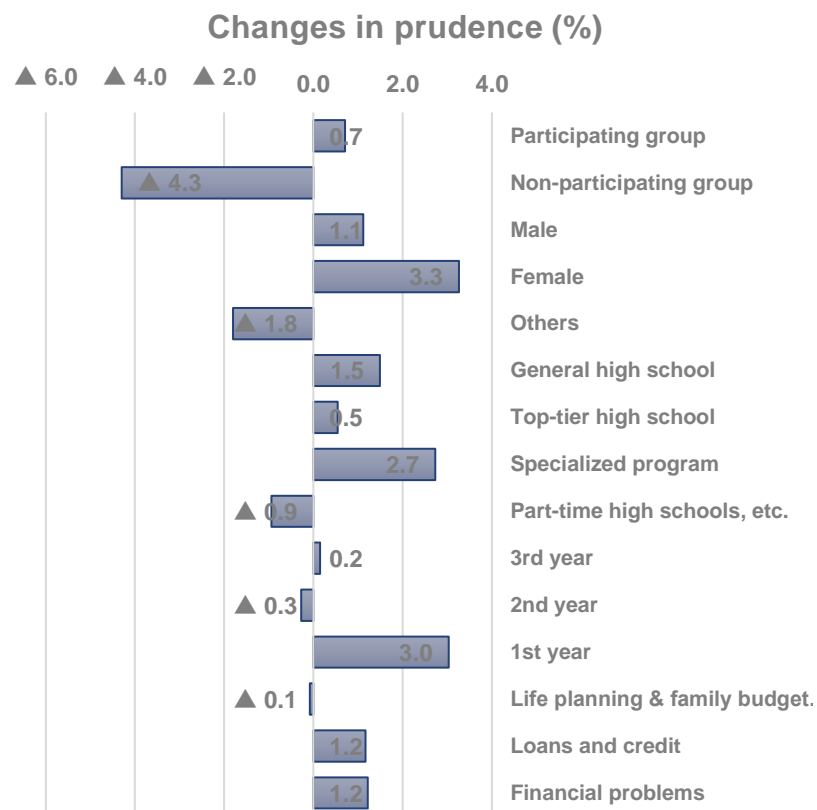
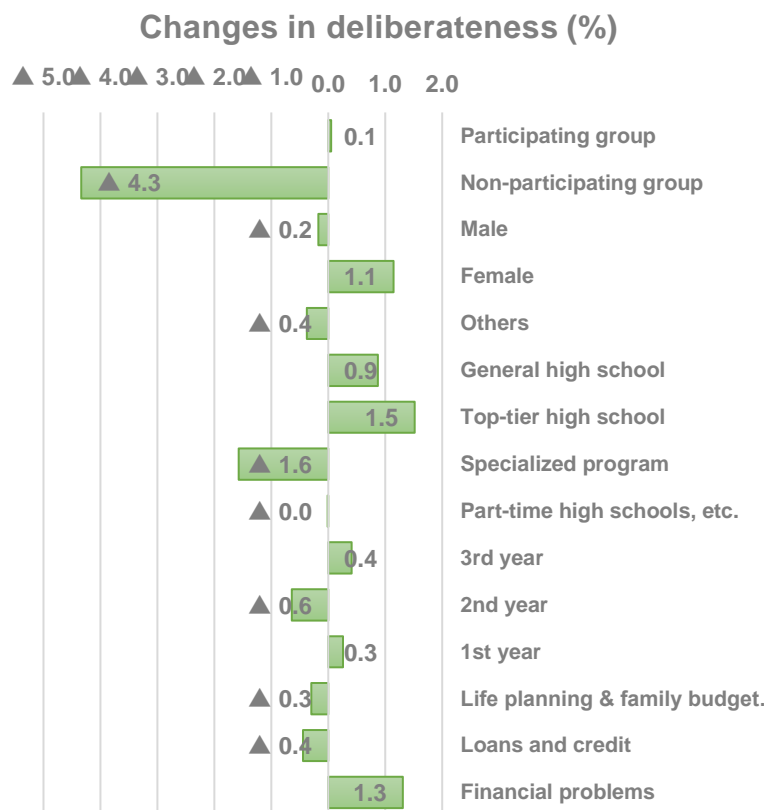
9-1. Changes in behavior and attitude items and demographic attributes

Changes in behavior and attitude items



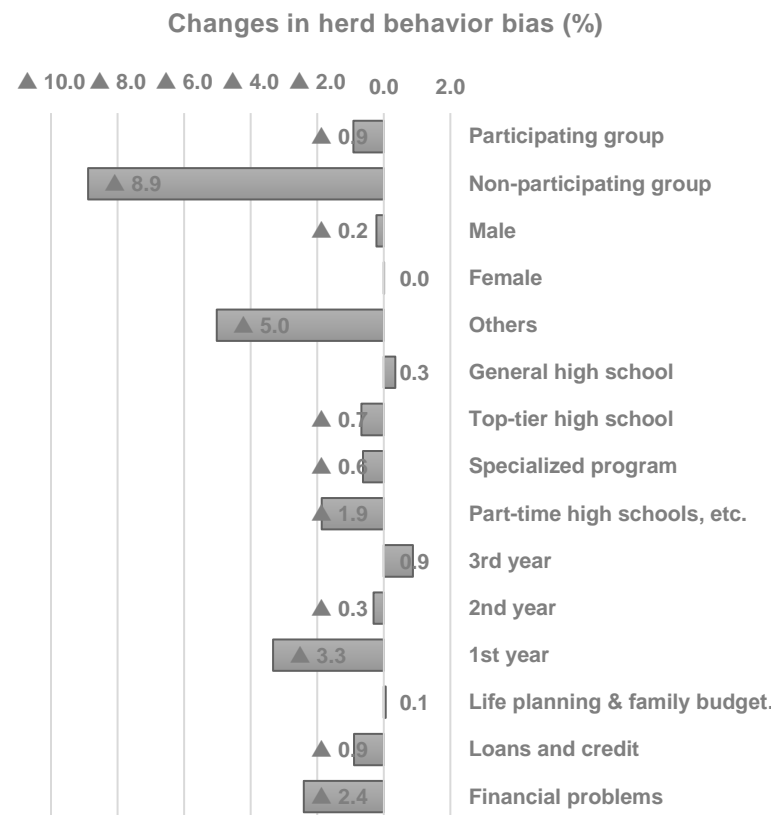
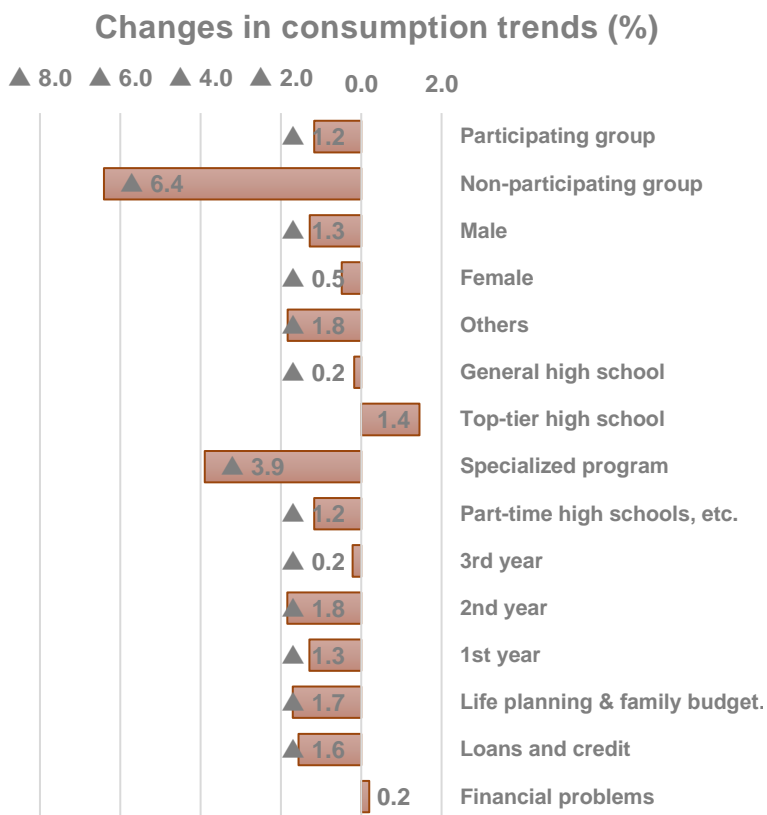
9-2. Changes in behavior and attitude items by demographic attributes

Changes in behavior and attitude items



9-3. Changes in behavior and attitude items by demographic attributes

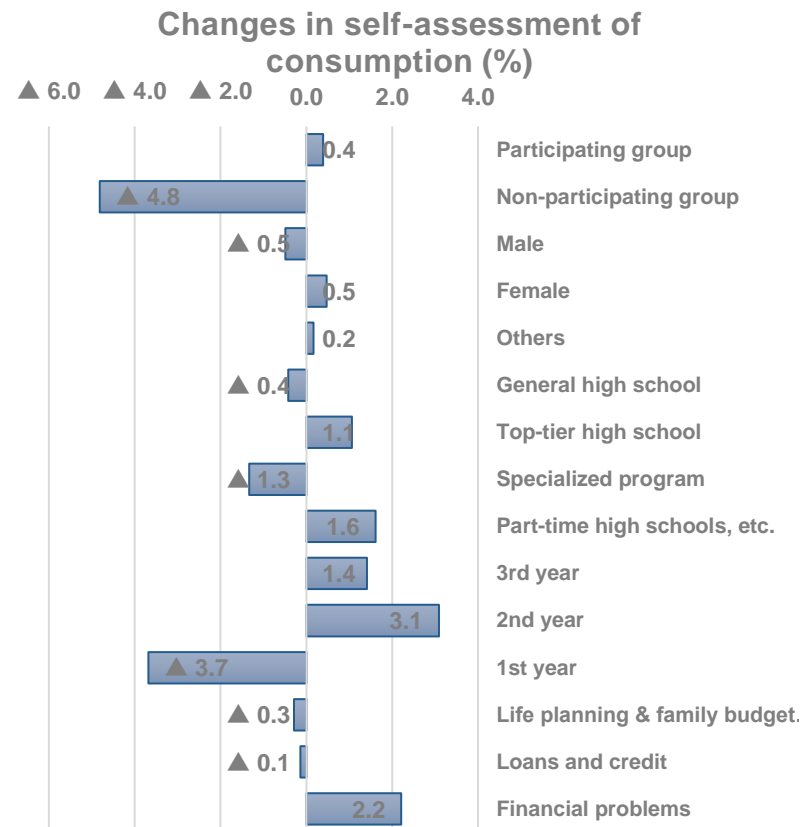
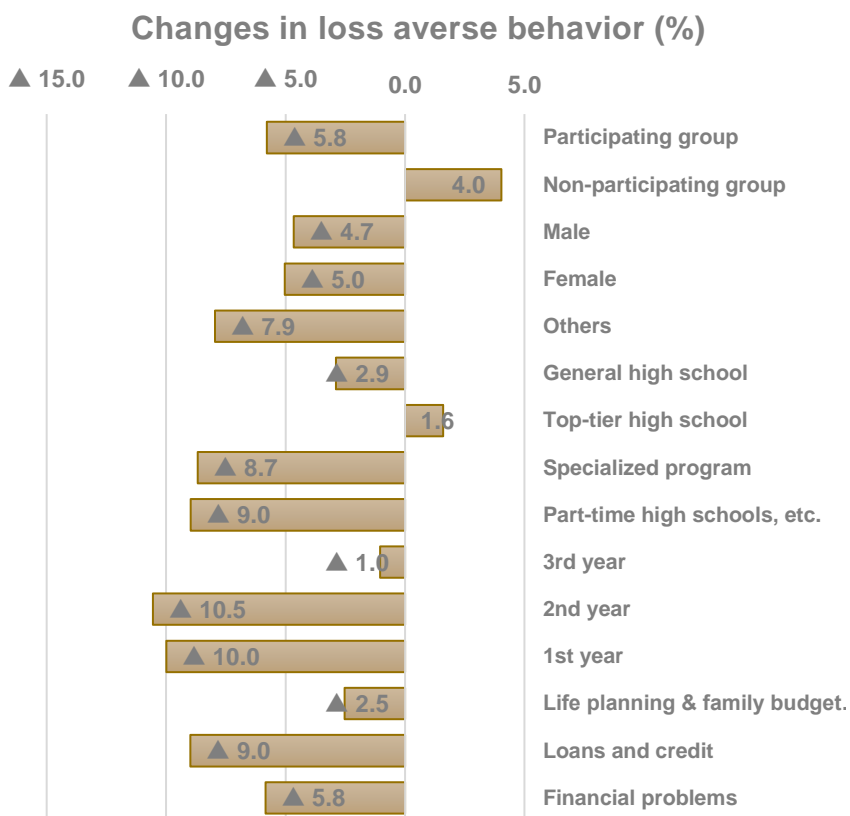
Changes in behavior and attitude items



(*)Reverse scoring item (the lower the value is, the better the assessment)

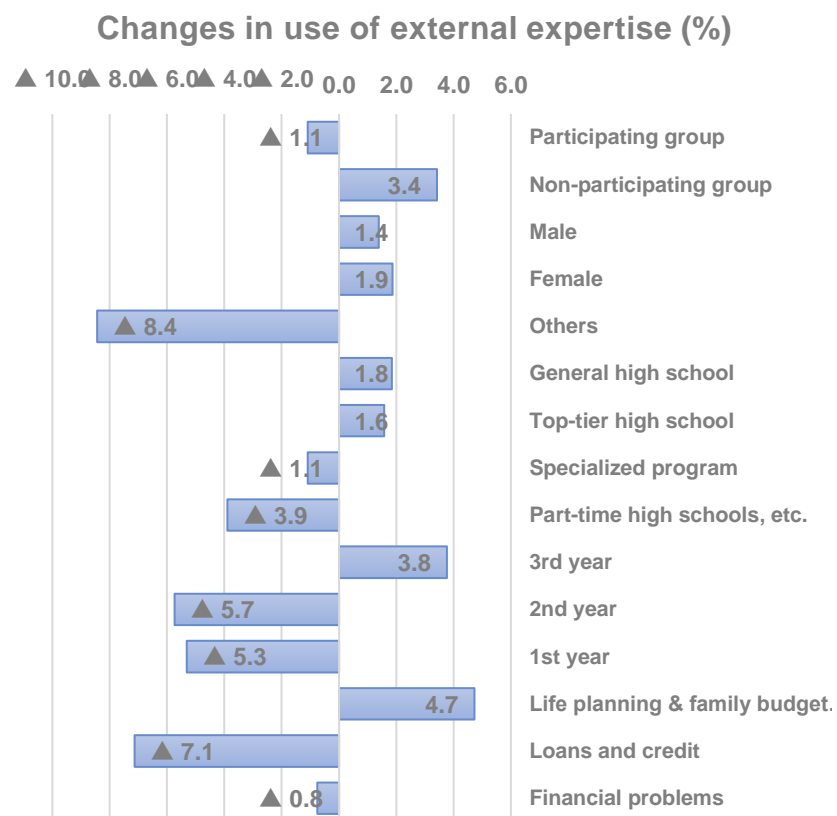
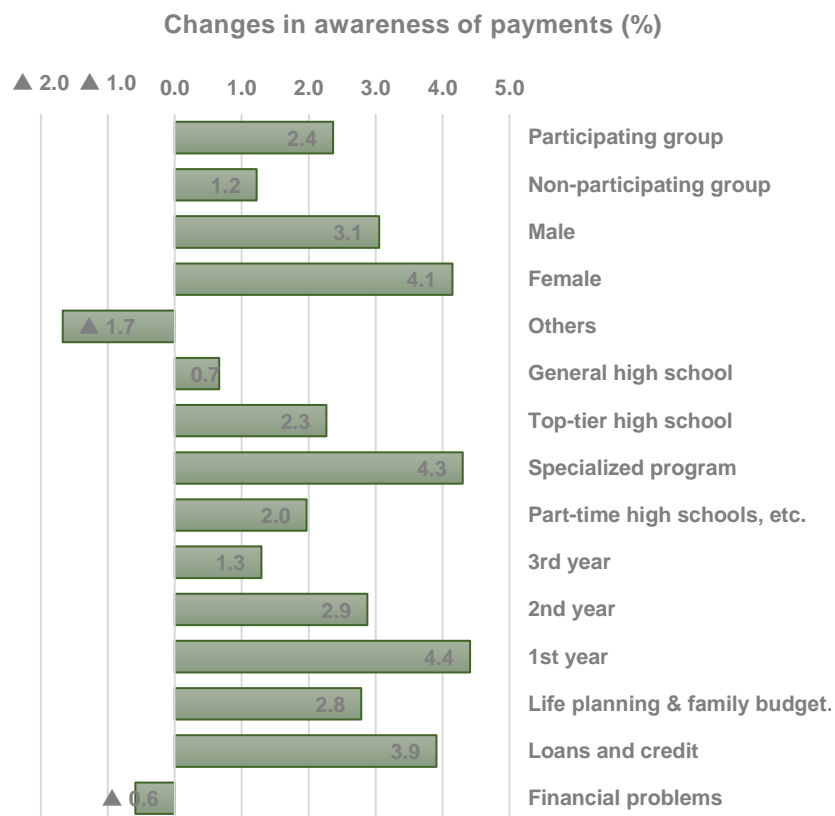
9-4. Changes in behavior and attitude items by demographic attributes

Changes in behavior and attitude items



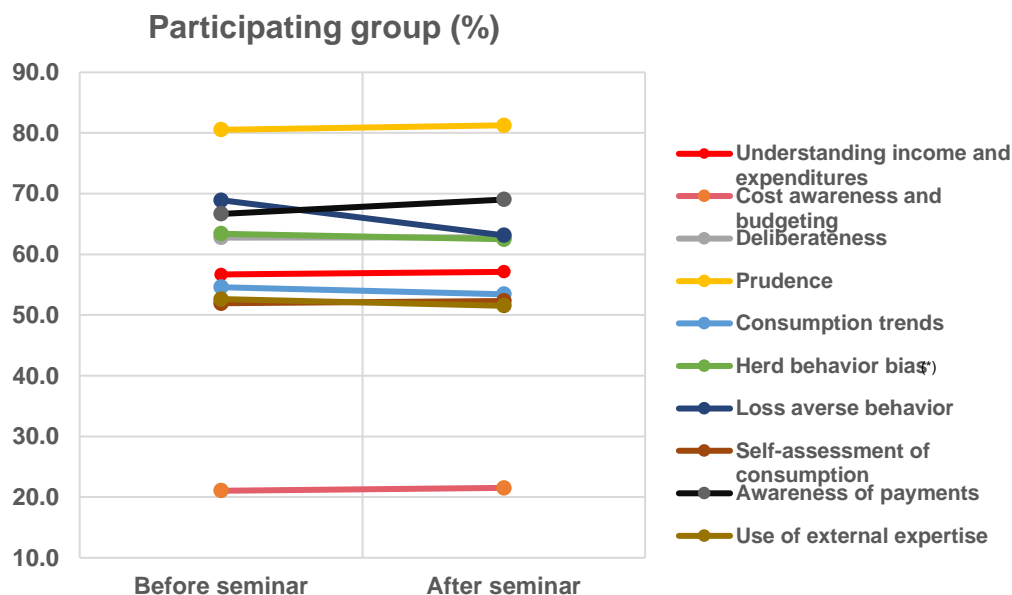
9-5. Changes in behavior and attitude items by demographic attributes

Changes in behavior and attitude items



9-6. Changes in behavior and attitude after the seminar

Changes in behavior and attitude before and after the seminar



(*)Reverse scoring item (the lower the value is, the better the assessment)

Brief Explanation

- We compared scores for each item of **behavior and attitude**. Both participating and non-participating groups scored significantly low in “cost awareness and budgeting” relative to other items. Questions 6 and 7 relate to cost awareness and budgeting, intended to confirm the level of awareness toward required funds for the future and the amount. Given their age, not many high school students live independently. The above result is attributable to this.
- Both participating and non-participating groups scored significantly high in “prudence,” compared with other items.

9-7. Changes in behavior and attitude and demographic attributes

The participating group showed positive changes in scores for seven categories out of ten.

Changes in behavior and attitude

(Unit: %)

		Understanding income and expenditures			Cost awareness and budgeting			Deliberateness			Prudence			Consumption trends		
Attributes	Gender	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes
Participating group	Male	57.7	58.7	1.0	23.5	23.9	0.4	62.9	62.8	-0.2	80.2	81.3	1.1	51.2	49.9	-1.3
	Female	56.9	59.7	2.8	18.2	20.8	2.6	63.4	64.6	1.1	80.1	83.4	3.3	57.7	57.3	-0.5
	Others	28.6	27.7	-0.8	16.0	14.8	-1.2	31.2	30.8	-0.4	43.5	41.7	-1.8	28.0	26.1	-1.8
	All	56.7	57.1	0.4	21.1	21.5	0.4	62.7	62.8	0.1	80.5	81.3	0.7	54.6	53.4	-1.2
Non-participating group	Male	53.9	49.6	-4.4	20.9	24.5	3.6	60.2	62.1	1.9	81.1	81.5	0.5	52.5	48.8	-3.7
	Female	52.5	47.4	-5.0	19.3	18.8	-0.5	65.6	64.1	-1.5	80.6	83.7	3.1	60.2	56.2	-3.9
	Others	50.1	35.3	-14.8	15.6	27.1	11.4	57.7	40.3	-17.4	71.8	50.8	-21.0	49.8	34.6	-15.2
	All	52.5	45.8	-6.7	20.1	22.6	2.5	62.1	57.8	-4.3	80.0	75.7	-4.3	54.3	47.8	-6.4

		Herd behavior bias(*)			Loss averse behavior			Self-assessment of consumption			Awareness of payments			Use of external expertise		
Attributes	Gender	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes
Participating group	Male	62.2	62.0	-0.2	55.2	50.5	-4.7	52.7	52.3	-0.5	67.1	70.2	3.1	53.4	54.8	1.4
	Female	64.9	64.9	0.0	79.8	74.8	-5.0	51.8	52.2	0.5	66.3	70.5	4.1	50.9	52.8	1.9
	Others	34.2	29.2	-5.0	43.0	35.0	-7.9	24.9	25.0	0.2	35.6	33.9	-1.7	32.3	23.8	-8.4
	All	63.4	62.5	-0.9	68.9	63.1	-5.8	51.9	52.3	0.4	66.7	69.0	2.4	52.6	51.5	-1.1
Non-participating group	Male	65.3	57.8	-7.4	44.7	50.6	6.0	56.1	53.2	-2.9	66.2	73.6	7.4	52.0	61.5	9.5
	Female	62.3	62.2	-0.1	69.1	72.5	3.5	52.6	49.7	-2.9	63.0	67.9	4.9	51.9	52.8	1.0
	Others	55.4	46.0	-9.4	43.0	40.2	-2.7	44.1	36.3	-7.8	58.8	48.5	-10.3	44.9	38.5	-6.4
	All	64.3	55.4	-8.9	50.8	54.9	4.0	54.2	49.4	-4.8	64.6	65.9	1.2	51.2	54.6	3.4

(*)Reverse scoring item (the lower the value is, the better the assessment)

9-8. Behavior and attitude: Comparison by grade

We compared changes in scores for behavior and attitude items by grade. First-grade students showed a different tendency from second- and third-grade students.

Changes in behavior and attitude (comparison by grade)

(Unit: %)

		Understanding income and expenditures			Cost awareness and budgeting			Deliberateness			Prudence			Consumption trends		
Attributes	Gender	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes
3rd year	Male	60.8	61.4	0.6	25.5	30.1	4.6	62.2	62.3	0.0	82.1	81.0	-1.1	48.2	48.4	0.3
	Female	62.1	57.8	-4.3	22.0	25.1	3.1	65.0	67.0	1.9	81.6	85.0	3.4	57.5	57.1	-0.4
	Others	39.0	36.1	-2.9	21.1	23.3	2.2	36.4	33.3	-3.1	48.9	46.8	-2.1	28.4	24.5	-3.8
	All	62.0	58.9	-3.1	23.8	27.3	3.5	62.7	63.1	0.4	81.3	81.5	0.2	52.1	51.9	-0.2
2nd year	Male	58.9	61.1	2.2	22.6	17.8	-4.8	63.6	63.5	-0.2	77.8	81.4	3.6	53.6	52.5	-1.1
	Female	58.7	69.8	11.1	15.9	19.5	3.6	62.1	62.4	0.3	78.4	82.3	3.9	57.5	56.1	-1.4
	Others	28.3	15.0	-13.3	16.5	6.3	-10.2	38.0	31.0	-7.0	53.3	41.0	-12.3	35.3	28.0	-7.3
	All	56.9	60.1	3.2	19.8	16.5	-3.3	63.0	62.3	-0.6	80.5	80.2	-0.3	56.4	54.6	-1.8
1st year	Male	55.2	56.3	1.1	20.6	19.6	-1.0	63.0	63.1	0.1	80.1	81.7	1.7	53.3	50.6	-2.6
	Female	46.4	51.2	4.8	14.2	15.7	1.5	65.4	65.6	0.1	79.8	82.8	3.0	61.2	60.8	-0.4
	Others	19.7	32.5	12.8	8.4	12.8	4.3	21.9	30.5	8.5	29.5	42.0	12.5	21.7	28.8	7.0
	All	50.1	54.1	4.0	17.6	17.5	-0.2	63.5	63.8	0.3	79.4	82.4	3.0	57.1	55.8	-1.3

		Herd behavior bias(*)			Loss averse behavior			Self-assessment of consumption			Awareness of payments			Use of external expertise		
Attributes	Gender	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes
3rd year	Male	61.0	59.8	-1.2	55.6	50.7	-4.8	50.7	49.8	-0.9	70.1	71.5	1.4	54.0	59.5	5.4
	Female	62.8	66.4	3.6	77.6	82.3	4.6	50.8	54.3	3.4	69.7	72.5	2.8	50.7	56.1	5.4
	Others	30.2	24.9	-5.3	42.8	36.1	-6.7	26.0	20.7	-5.3	48.5	46.0	-2.5	34.0	29.6	-4.4
	All	60.6	61.4	0.9	66.9	65.8	-1.0	49.5	50.9	1.4	70.5	71.8	1.3	52.2	55.9	3.8
2nd year	Male	62.0	65.9	4.0	59.7	53.5	-6.2	52.1	58.0	5.9	63.1	68.9	5.8	49.1	49.5	0.4
	Female	68.9	68.1	-0.8	79.8	69.7	-10.1	54.1	52.4	-1.6	63.7	70.0	6.4	53.6	55.0	1.4
	Others	44.7	32.0	-12.7	60.0	40.0	-20.0	28.0	32.0	4.0	37.3	24.0	-13.3	42.0	20.0	-22.0
	All	65.8	65.5	-0.3	73.4	62.9	-10.5	53.6	56.7	3.1	62.3	65.2	2.9	52.7	46.9	-5.7
1st year	Male	63.8	62.1	-1.7	54.5	49.0	-5.6	55.8	49.9	-5.9	65.7	69.3	3.6	57.8	49.8	-7.9
	Female	66.0	61.9	-4.2	79.3	67.5	-11.7	53.8	50.8	-3.0	62.8	66.3	3.5	48.9	45.9	-3.0
	Others	33.3	39.6	6.4	36.2	30.3	-5.9	17.6	28.8	11.2	18.7	33.7	15.0	21.2	28.7	7.5
	All	65.4	62.1	-3.3	68.7	58.7	-10.0	54.0	50.4	-3.7	64.4	68.8	4.4	53.8	48.5	-5.3

(*)Reverse scoring item (the lower the value is, the better the assessment)

9-9. Behavior and attitude: Comparison by program attended

We compared changes in scores for behavior and attitude items by program. Performance varied among programs.

Changes in behavior and attitude (comparison by program attended)

(Unit: %)

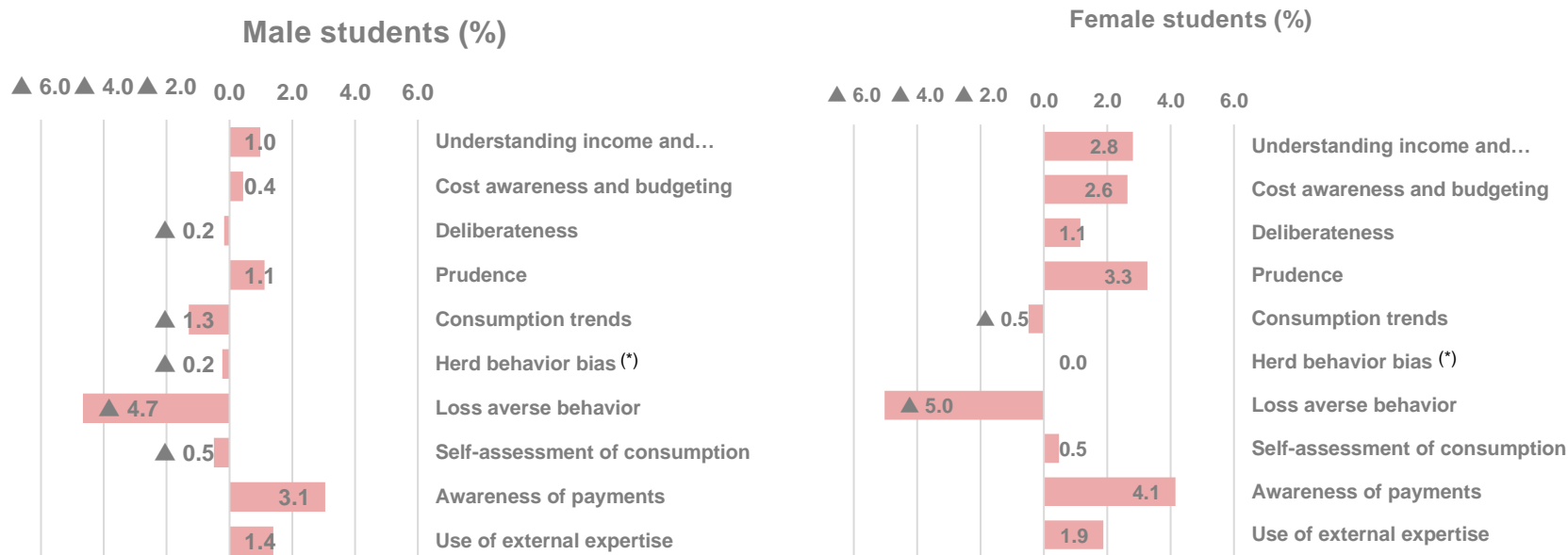
		Understanding income and expenditures			Cost awareness and budgeting			Deliberateness			Prudence			Consumption trends		
Attributes	Gender	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes
Life planning & family budget management	Male	60.7	62.9	2.2	21.5	28.7	7.2	62.4	62.0	-0.4	81.9	79.8	-2.0	50.7	50.3	-0.4
	Female	59.0	57.7	-1.3	18.9	24.2	5.3	65.5	67.1	1.6	81.0	85.5	4.4	60.7	58.4	-2.3
	Others	39.5	39.8	0.4	15.6	18.9	3.3	40.2	39.9	-0.3	50.3	54.1	3.8	31.7	34.6	2.8
	All	60.2	59.1	-1.1	20.1	25.8	5.7	62.7	62.4	-0.3	80.7	80.7	-0.1	54.7	53.0	-1.7
Loans and credit	Male	52.7	52.7	0.1	23.1	18.9	-4.2	65.3	64.1	-1.2	80.1	83.7	3.6	52.8	51.1	-1.8
	Female	53.2	59.5	6.3	16.7	17.5	0.8	63.5	64.4	0.9	80.7	84.3	3.6	58.1	57.6	-0.5
	Others	25.7	25.8	0.2	21.6	20.1	-1.4	29.1	28.5	-0.6	42.4	40.5	-2.0	27.3	21.5	-5.8
	All	51.0	52.5	1.5	20.6	17.3	-3.3	64.5	64.1	-0.4	81.8	83.0	1.2	56.8	55.2	-1.6
Financial problems	Male	60.8	61.3	0.5	27.0	24.4	-2.6	60.3	62.0	1.7	78.0	80.1	2.1	49.4	47.5	-1.9
	Female	59.5	63.2	3.7	19.2	20.6	1.4	60.1	61.0	0.9	77.9	78.9	1.0	52.7	55.1	2.4
	Others	16.7	12.5	-4.2	8.3	0.8	-7.6	20.8	20.6	-0.2	35.0	25.0	-10.0	23.3	20.4	-2.9
	All	59.9	61.1	1.1	23.2	21.4	-1.9	60.2	61.5	1.3	78.3	79.5	1.2	51.2	51.4	0.2

		Herd behavior bias			Loss averse behavior			Self-assessment of consumption			Awareness of payments			Use of external expertise		
Attributes	Gender	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes	Before seminar	After seminar	Changes
Life planning and family budget management	Male	61.8	59.5	-2.3	56.2	50.5	-5.7	52.7	50.4	-2.3	67.8	70.7	3.0	50.7	56.3	5.6
	Female	65.6	68.4	2.7	76.9	81.0	4.1	54.1	55.7	1.6	66.8	71.7	5.0	48.2	55.3	7.2
	Others	30.2	36.5	6.3	40.4	37.0	-3.4	31.3	29.8	-1.5	48.0	50.7	2.8	35.3	42.8	7.5
	All	62.0	62.1	0.1	66.5	63.9	-2.5	51.9	51.6	-0.3	67.9	70.7	2.8	49.3	54.0	4.7
Loans and credit	Male	62.6	66.3	3.7	53.0	49.2	-3.8	55.6	55.8	0.2	65.4	71.5	6.1	57.0	54.8	-2.2
	Female	63.8	61.9	-1.8	81.6	70.9	-10.7	53.4	51.9	-1.5	65.6	71.5	5.9	54.1	51.2	-2.8
	Others	36.6	25.6	-11.0	46.4	39.7	-6.7	21.7	22.0	0.2	34.7	30.5	-4.2	31.9	14.1	-17.8
	All	64.2	63.3	-0.9	71.3	62.3	-9.0	55.0	54.9	-0.1	65.0	68.9	3.9	56.8	49.7	-7.1
Financial problems	Male	62.3	59.3	-3.0	57.0	52.5	-4.5	48.6	49.7	1.2	68.7	67.2	-1.5	52.0	52.5	0.4
	Female	65.6	64.3	-1.4	81.6	71.3	-10.3	45.8	47.5	1.7	66.8	67.0	0.2	50.4	51.4	0.9
	Others	36.7	23.8	-12.9	41.7	25.0	-16.7	20.0	22.5	2.5	18.3	13.8	-4.6	28.3	10.0	-18.3
	All	64.2	61.8	-2.4	69.0	63.1	-5.8	47.3	49.5	2.2	67.3	66.7	-0.6	51.3	50.6	-0.8

(*)Reverse scoring item (the lower the value is, the better the assessment)

9-10. Behavior and attitude: Comparison by gender

Changes in behavior and attitude (comparison by gender)



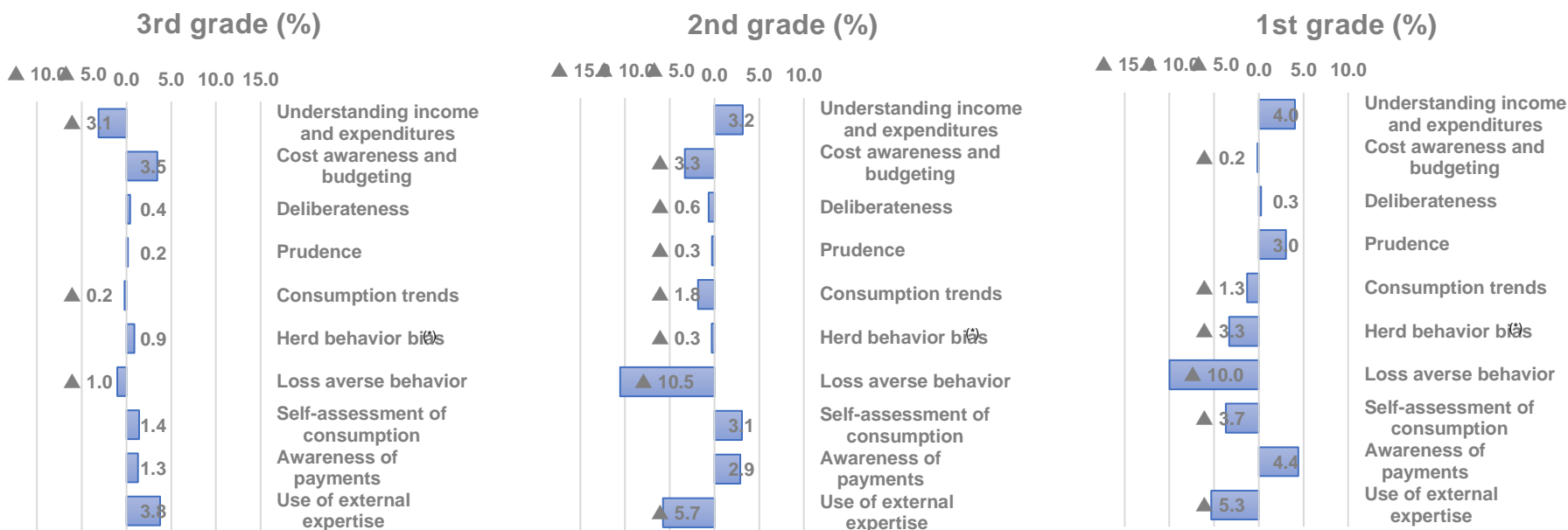
(*)Reverse scoring item (the lower the value is, the better the assessment)

Brief Explanation

- We compared scores in **behavior and attitude** by gender. We saw no significant difference in scoring trend in each category between female and male students. Scores for "loss aversion" dropped and those for awareness of payments" improved for both male and female students.
- Scores of female students in the participating group improved more than male students in the group in terms of "awareness of income and expenditures", "cost awareness and budgeting," and "prudence." Comparing with the scores of female students in the non-attending group, we view the seminar as impacting female students' understanding of "awareness of income and expenditures" and "cost awareness and budgeting."
- Scores in "awareness of payments" improved even for the non-participating group. We cannot conclude that the seminar was effective in this regard.

9-11. Behavior and attitude: Comparison by grade

Changes in behavior and attitude (comparison by grade)



Brief Explanation

- We compared changes in scores for **behavior and attitude** items by grade. First- and second-grade students showed a different tendency from third-grade students.
- While scores of third-year students dropped in “awareness of income and expenditures,” those of first- and second-year students improved. For “cost awareness and budgeting” and “use of external expertise,” scores of third-year students improved and those of first- and second-year students declined.
- First- and second-year students’ scores for “loss aversion” declined significantly.

(*)Reverse scoring item (the lower the value is, the better the assessment)

9-12. Behavior and attitude: Comparison by program attended

Changes in behavior and attitude (comparison by program attended)

(Unit: percentage, positive changes shown in blue)

Contents	Behavior and attitude									
	Understanding income and expenditures	Cost awareness and budgeting	Deliberateness	Prudence	Consumption trends	Herd behavior bias(*)	Loss aversion Behavior	Self-assessment of consumption	Awareness of payments	Use of external expertise
Life planning & family budget management	-1.1	5.7	-0.3	-0.1	-1.7	0.1	-2.5	-0.3	2.8	4.7
Loans and credit	1.5	-3.3	-0.4	1.2	-1.6	-0.9	-9.0	-0.1	3.9	-7.1
Financial problems	1.1	-1.9	1.3	1.2	0.2	-2.4	-5.8	2.2	-0.6	-0.8

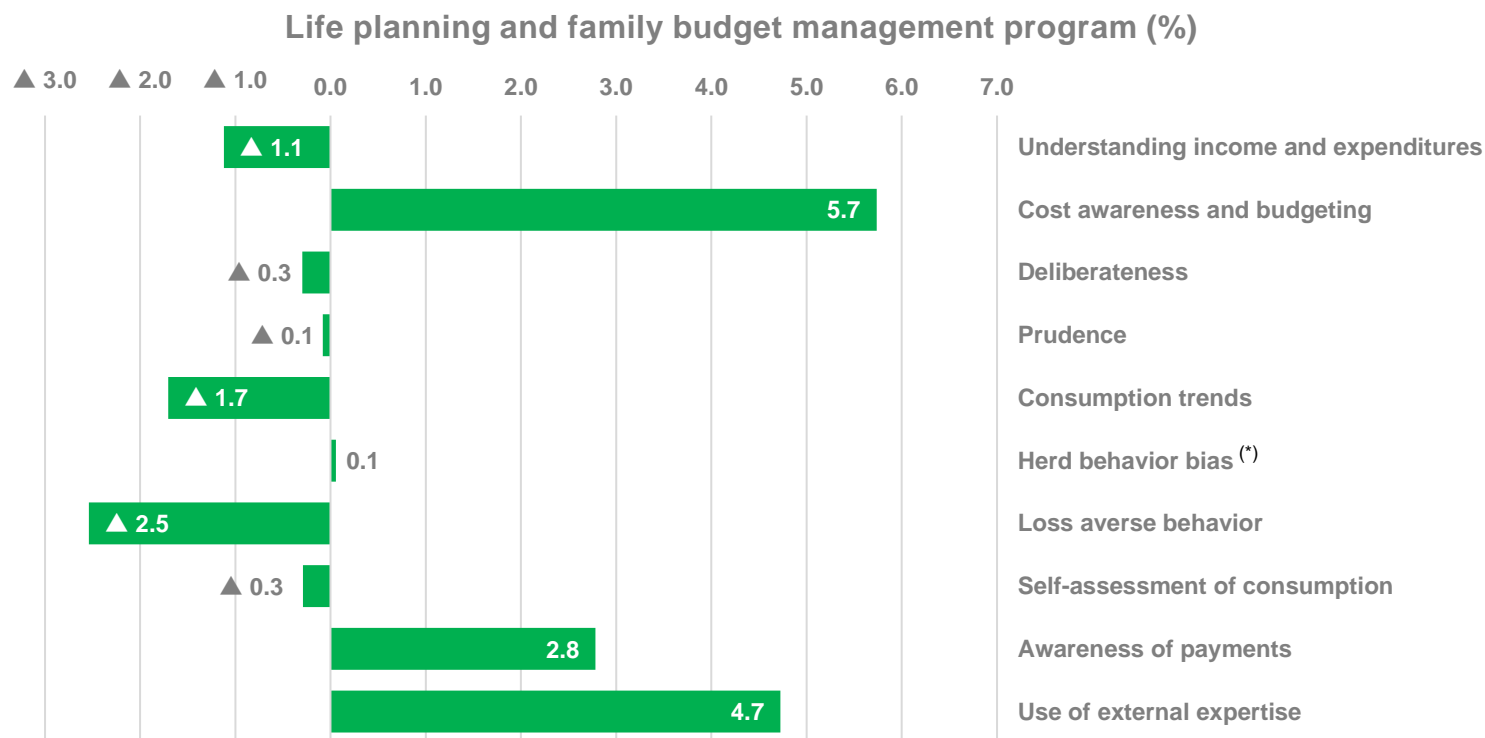
(*)Reverse scoring item (the lower the value is, the better the assessment)

Brief Explanation

- We compared changes in scores for **behavior and attitude** by program attended. **Performance varied among programs.**
- Scores for “cost awareness and budgeting” and “use of external expertise” improved substantially in the life planning and family budget management program. Meanwhile, scores for “awareness of payments” improved in the loans and credit program.
- As mentioned previously, since categories with positive changes correspond to program contents, we believe there was a direct impact from attending the seminar.

9-13. Behavior and attitude: Comparison by program attended

Changes in behavior and attitude (comparison by program attended)



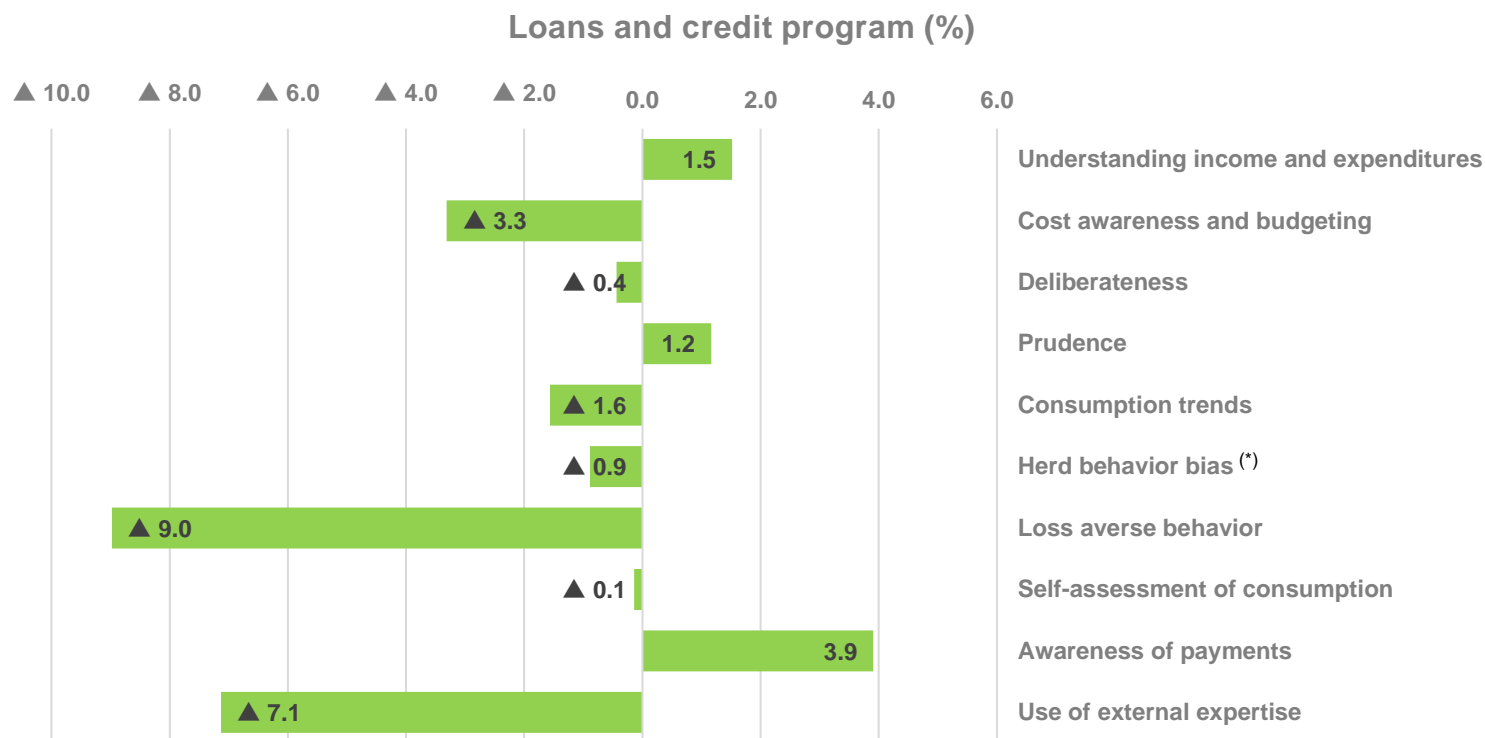
(*)Reverse scoring item (the lower the value is, the better the assessment)

Brief Explanation

- For the life planning and family budget management program in terms of **behavior and attitude**, we observed positive changes in "cost awareness and budgeting," "awareness of payments" and "use of external expertise."

9-14. Behavior and attitude: Comparison by program attended

Changes in behavior and attitude (comparison by program attended)



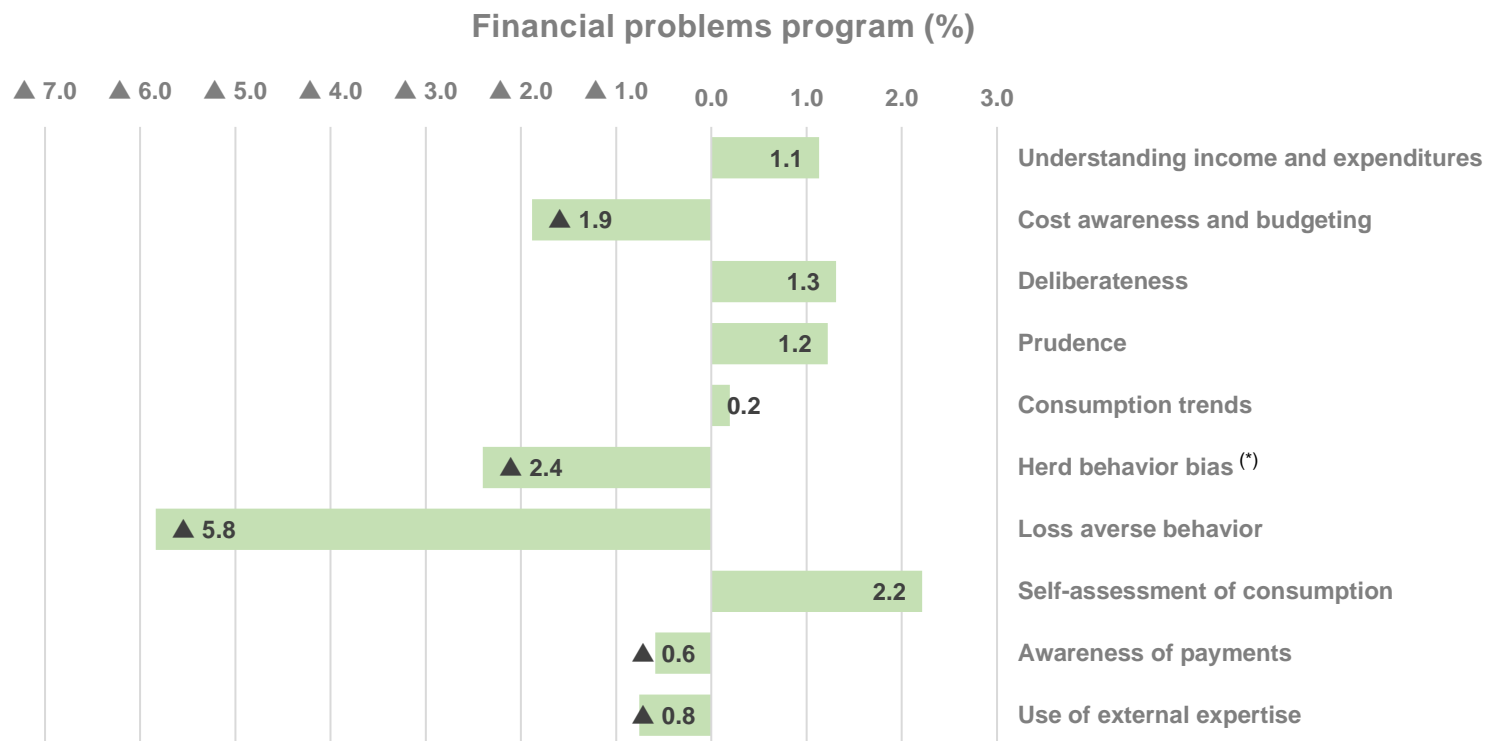
(*)Reverse scoring item (the lower the value is, the better the assessment)

Brief Explanation

- For the loans and credit program, in terms of **behavior and attitude**, positive changes were seen in "awareness of income and expenditures," "prudence" and "herd behavior bias."

9-15. Behavior and attitude: Comparison by program attended

Changes in behavior and attitude (comparison by program attended)



(*)Reverse scoring item (the lower the value is, the better the assessment)

Brief Explanation

- For the financial problems program, in terms of **behavior and attitude**, we observed positive changes in "awareness of income and expenditures," "deliberateness(*)," "prudence," "herd behavior bias" and "self-assessment of consumption."

10. Experience of financial and economic education and financial problems

The proportion of target students in the assessment who have experienced financial and economic education at home and school are shown below.

Experience of financial and economic education and financial problems in the assessment

(Unit: %)

Gender	Experience of financial and economic education (home)	Experience of financial and economic education (school)	Experience of financial problems
Male	43.6	37.2	8.0
Female	50.8	33.4	4.7
Others	19.5	16.0	2.9
All	46.6	35.8	6.4

Brief Explanation

- 46.6% of students had an opportunity at home to learn about finance and economics, particularly on how to use money, at home.
- 35.8% of students had an opportunity to learn about finance and economics at school.
- 6.4% of students had experienced financial problems.

11. Program contents and financial literacy map/behavior & attitude items

The following provides program contents corresponding to objective financial literacy (areas of financial literacy map) and behavior and attitude items, and changes in understanding of such items.

Program contents corresponding to objective financial literacy and behavior and attitude items

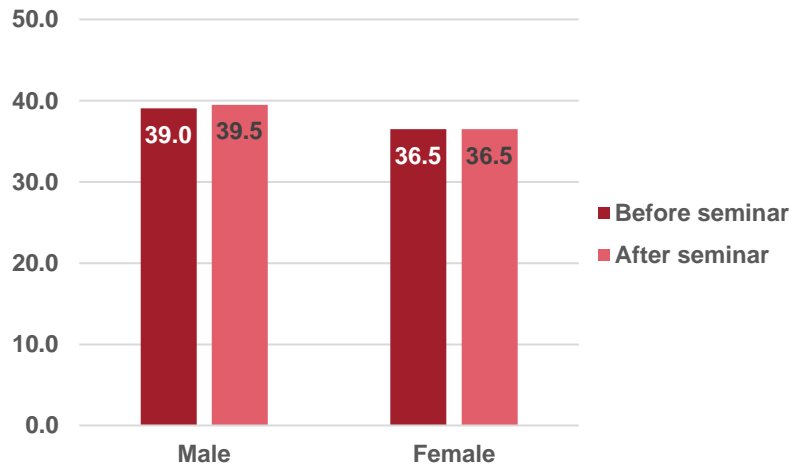
#	Categories	Subcategories	Life planning and family budget management	Loans and credit	Financial problems	Applicable questions
1	Objective financial literacy	Family budget management	4.2	4.2	0.3	Q3, 4
2	Objective financial literacy	Life planning	8.7	5.5	-1.5	Q9, 10
3	Objective financial literacy	Financial knowledge - basics of financial transactions	6.9	13.6	11.0	Q11, 12, 13
4	Objective financial literacy	Financial knowledge - principles of finance and economics	0.9	6.6	0.7	Q15, 16, 17, 18-1, 19, 20
5	Objective financial literacy	Financial knowledge - loans and credit	0.4	3.3	-2.6	Q18-2, 25
6	Objective financial literacy	Financial knowledge - insurance	-0.2	1.3	0.1	Q21, 22, 24
7	Objective financial literacy	Financial knowledge - wealth building	0.2	1.8	-5.1	Q18-3, 18-4, 26
8	Objective financial literacy	Use of external expertise	-1.8	6.2	5.6	Q27, 28, 29
9	Behavior and attitude	Understanding income and expenditures	-1.1	1.5	1.1	Q2
10	Behavior and attitude	Cost awareness and budgeting	5.7	-3.3	-1.9	Q6, 7, 8
11	Behavior and attitude	Deliberateness	-0.3	-0.4	1.3	Q1-4, 1-6
12	Behavior and attitude	Prudence	-0.1	1.2	1.2	Q1-1, 1-7
13	Behavior and attitude	Consumption trends	-1.7	-1.6	0.2	Q1-5, 1-9, 1-10
14	Behavior and attitude	Herd behavior bias	0.1	-0.9	-2.4	Q1-3
15	Behavior and attitude	Loss averse behavior	-2.5	-9.0	-5.8	Q5
16	Behavior and attitude	Self-assessment of consumption	-0.3	-0.1	2.2	Q1-8
17	Behavior and attitude	Awareness of payments	2.8	3.9	-0.6	Q1-2
18	Behavior and attitude	Use of external expertise	4.7	-7.1	-0.8	Q37

(Unit: %, yellow frame for those corresponding to program contents, positive changes shown in blue)

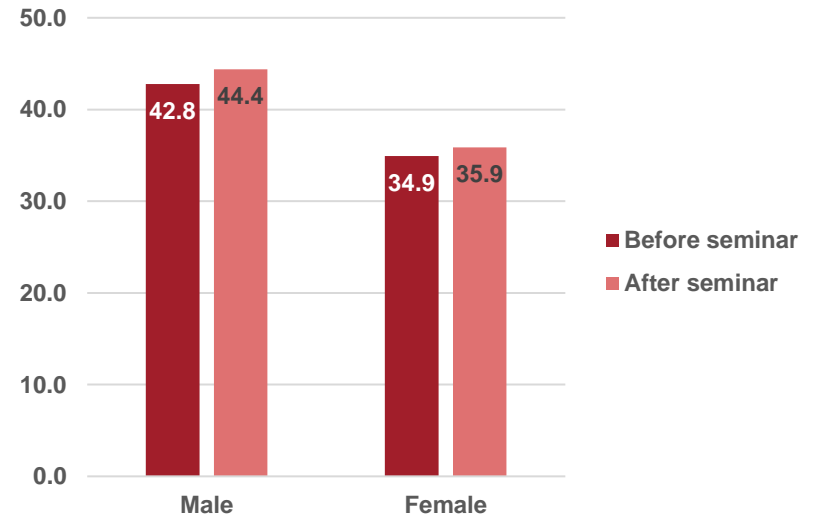
12-1. Sense of self-efficacy: Comparison by gender

Changes in the sense of self-efficacy (comparison by gender)

Participating group (%)



Non-participating group (%)

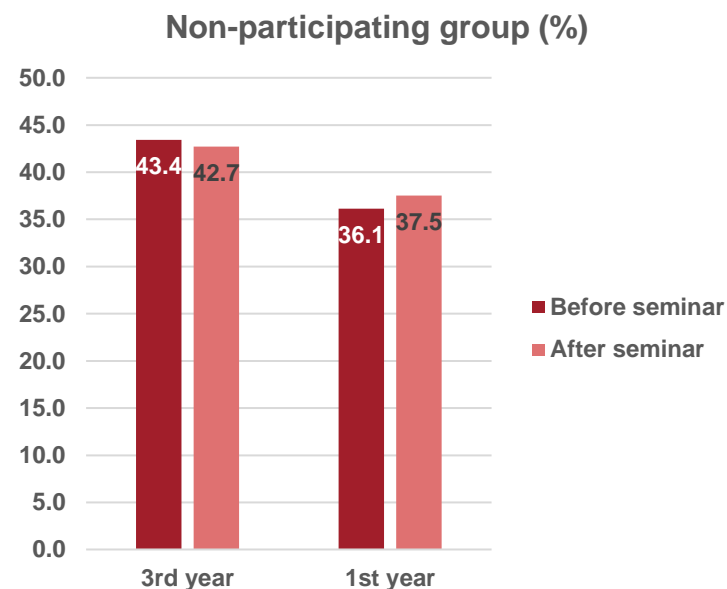
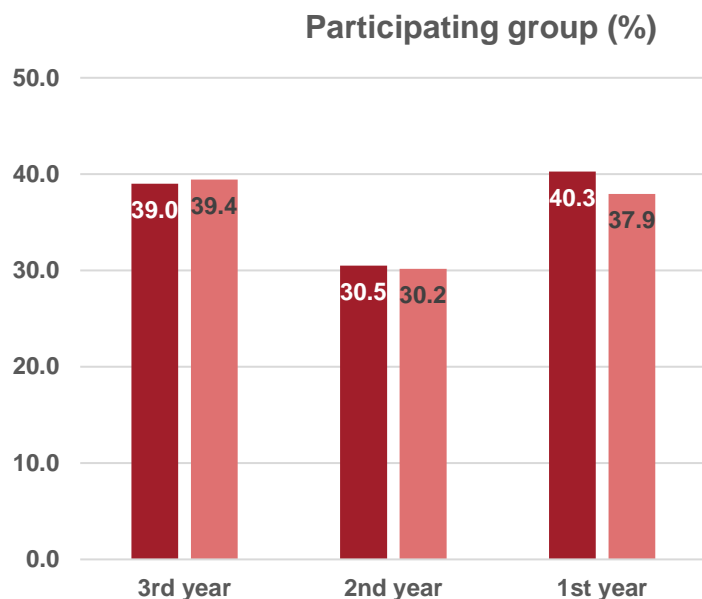


Brief Explanation

- We compared **sense of self-efficacy** by gender. No change was observed for either female or male students after the seminar.
- Scores of female students tended to be lower than those of male students both in participating and non-participating groups.

12-2. Sense of self-efficacy: Comparison by grade

Changes in the sense of self-efficacy (comparison by grade)

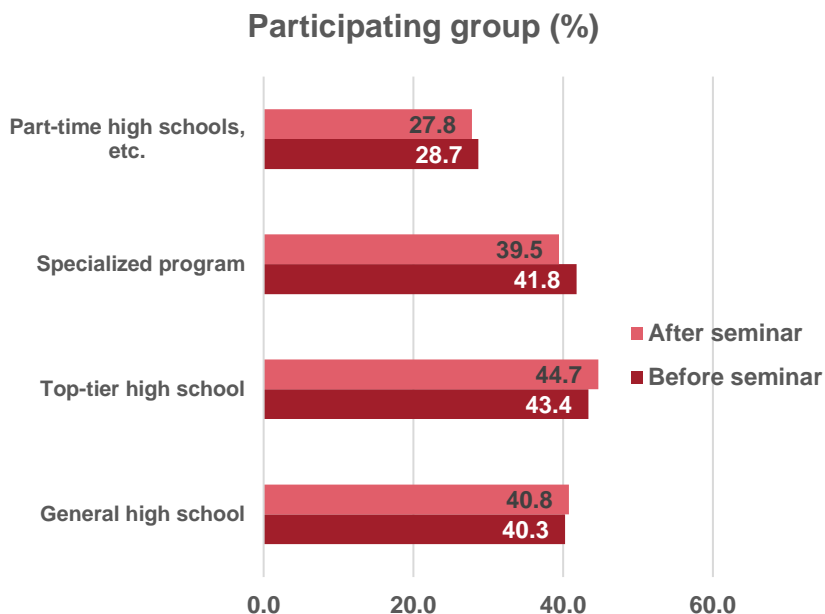


Brief Explanation

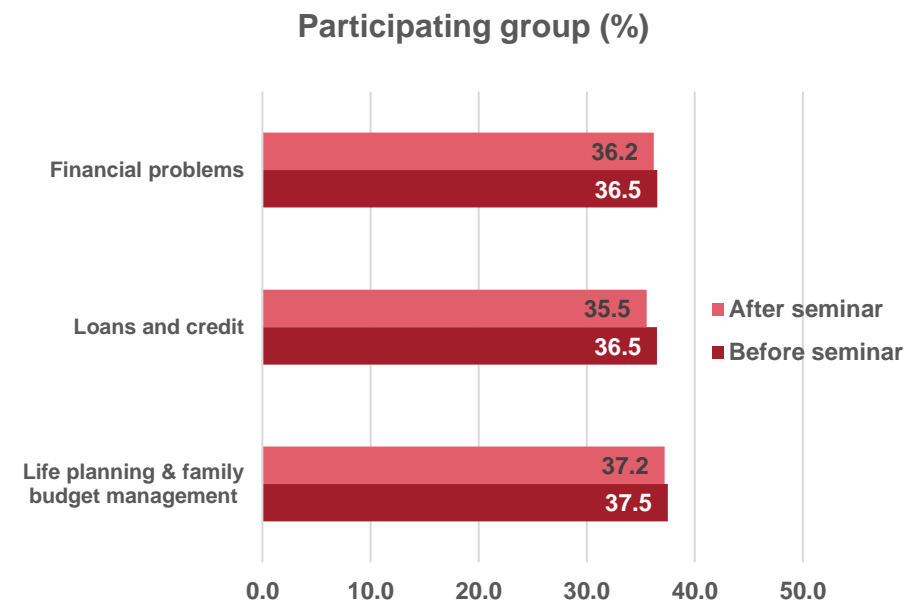
- We compared scores in the **sense of self-efficacy** by grade. Although there was no significant change for the second- and third-year students, we observed a decreasing trend for first-year students.
- In the participating group, second-year students' sense of self-efficacy was significantly lower than other students'. However, we were unable to obtain data regarding non-participating second-year students. Thus, we were unable to confirm whether it is unique characteristic of a specific grade.

12-3. Behavior and attitude: Comparison by program attended

Changes in sense of self-efficacy (comparison by school type)



Changes in sense of behavior and attitude (comparison by program attended)



Brief Explanation

- We compared scores for sense of self-efficacy by school type. Although there was no significant change for all school types, scores for part-time segment tended to be lower than others.
- We compared scores in the sense of self-efficacy by program attended. Although there was a slight decline for all programs it was not significant.