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**The Current State of Financial  
Education in Japanese Senior High  
Schools -A Summary of the Results  
from a 2019 Survey Conducted Among  
Senior High School Teachers-**

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# The Current State of Financial Education in Japanese Senior High Schools

— A summary of the results from a 2019 survey conducted among senior high school teachers<sup>#</sup> —

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## Abstract

In the next version of the senior high school curriculum guidelines officially announced by the Ministry of Education, Culture, Sports, Science and Technology (MEXT) in 2018, it is indicated that financial education will be made more substantial. However, the reality is that whether financial education is adequately conducted in senior high schools or not is dependent on the views of senior high school teachers. Accordingly, we carried out a survey in December 2018 among 1,000 teachers at senior high schools (including not only teachers of subjects such as social studies and home making course that are strongly related to financial education, but also teachers of all subjects). The purpose of this paper is to report the summary results of that survey.

**Key Words:** Financial Literacy, Financial Education, Senior High School Curriculum.

## 1. Introduction

According to the “Financial Literacy Survey” conducted by the Central Council for Financial Services Information, the financial literacy of Japanese youths is lower compared to the United States (Central Council for Financial Services Information [2019]). It is often pointed out that a reason for this is that financial education is not sufficiently being performed. In fact, according to the “Financial Literacy Survey”, when comparing the proportion of people who have taken a financial course at school, Japan has no more than a third of the proportion of that in the United States (i.e., 7% vs 21%).

Certainly, in Japan the expansion of financial education in the school curriculum has been attempted. However, “finance” is dealt with in the subject of social studies mainly from a macroeconomics perspective (for

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instance, the monetary policies of the Bank of Japan), and education of “personal finance” from the standpoint of everyday life (for instance, studying how money should be invested in order to build up assets for the future) is not sufficiently dealt with. On the other hand, personal finance is being handled in the subject of home making course as a part of daily life planning for a senior high school student. However, due to the fact that financial education is not necessarily the speciality of senior high school’s home making course teachers<sup>1</sup> and that classes are under strict time restrictions, in reality many schools do not allot sufficient amount of time for teaching personal finance (Yoshino and Yamori [2016]).

In the next version of the senior high school curriculum guidelines that were announced by MEXT in March 2018, the handling of personal finances has been considerably expanded. However, although improvement of the situation is progressing, whether financial education is in fact improving or not is dependent on how teachers in the classroom actually teach it.

Therefore, we decided to conduct a survey among senior high school teachers to inquire about their thoughts on financial education and how they teach it in classes, in order to clarify the problems of financial education that have existed in schools so far.

Specifically, we used the services of Rakuten Insight to conduct an online survey that obtained answers from 1,000 teachers (including principals, vice-principals and head teachers) from senior high schools (including the senior high school levels of combined junior and senior high schools) between December 18 and 20, 2018<sup>2</sup>. One feature of this survey was that it included teachers from other subjects apart from social studies and home making course (which are two subjects that tend to deal directly with financial education). The reason for including these other teachers was because of the possibility that financial education is conducted in these other subjects (apart from social studies and home making course). If financial education is conducted in other subjects, the securing of enough class time for financial education would be feasible.

## 2. Basic attributes of the respondents

Gender of the respondents
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Table 1 Gender of respondents

Overall	1000 (100%)
1. Male	833 (83.3%)
2. Female	167 (16.7%)

<sup>1</sup> Home making course covers a wide range of contents, such as childcare, clothing, food, housing and household management.

<sup>2</sup> We only covered regular staff members. In other words, part-time teachers were not included in our sample.

Table 1 shows the gender of the respondents. 83.3% were male and 16.7% were female, making male respondents occupy the larger majority. According to the “2016 School Teacher Statistical Survey” by MEXT, the nationwide population of senior high school teachers is 226,801 (October 1, 2014), with 156,132 males (68.8%) and 70,669 females (31.2%), meaning our sample had a considerably larger ratio of males than the actual teaching population.

Age of the respondents

Table 2 Age distribution of respondents

Overall	1000 (100%)
1. 20s	40 (4.0%)
2. 30s	164 (16.4%)
3. 40s	243 (24.3%)
4. 50s	443 (44.3%)
5. 60s	110 (11.0%)

Table 3 Age of respondents (descriptive statistics)

Sample size	Average age	Youngest	Oldest
1000	48.9	23	65

Table 2 shows the age distribution and Table 3 shows the descriptive statistics of the ages of the respondents. Those in their 50s occupied 44.3% of the whole, followed by those in their 40s at 24.3%, and then those in their 30s at 16.4%. Those in their 20s were noticeably less. The average age was 48.9, with the youngest being 23 and the oldest 65.

### 3. Summary results of the survey

Q1. What position do you hold at your school?

Table 4 Employment position of respondents

Q1: Respondent position	Overall
Overall	1000 (100%)
1. Principal	25 (2.5%)
2. Head teacher / Vice-principal	53 (5.3%)
3. Senior teacher	52 (5.2%)
4. Teacher advisor	30 (3.0%)
5. Teacher	776 (77.6%)
6. Full-time lecturer	26 (2.6%)
7. Other	38 (3.8%)

Table 4 shows the results from asking respondents of their employment position. The results indicate that teachers made up 77.6% of the respondents.

Q2. How many years have you been a teacher? (Including years as a principal, etc.)

Table 5 Years of teaching experience

0 - 5 years	51 (5.1%)	21 - 25 years	123 (12.3%)
6 - 10 years	105 (10.5%)	26 - 30 years	165 (16.5%)
11 - 15 years	84 (8.4%)	31 - 35 years	250 (25.0%)
16 - 20 years	116 (11.6%)	Over 36 years	106 (10.6%)

Table 5 shows the results from asking respondents of the years they have been a teacher. The majority of 25% answered “31 to 35 years”, followed by 16.5% who answered “26 to 30 years”. The average years of experience, taken from the median of the rankings, is 23.7 years. Therefore, most of the respondents have

enough experience as a teacher.

Q3. What subject do you teach? Select from the options below. Even if you don't currently teach a specific subject due to the nature of your work (for example, your time is devoted to managerial work, etc.), please answer in accordance with the teaching experience you have so far. In addition, if you teach multiple subjects (or have experience in another subject) please select all of those as well.

Table 6 Subjects taught

Overall	1000 (100%)
1. Japanese	105 (10.5%)
2. Geography and History	114 (11.4%)
3. Contemporary Social Studies	64 (6.4%)
4. Politics and Economics	55 (5.5%)
5. Ethics	25 (2.5%)
6. Mathematics	185 (18.5%)
7. Science	160 (16.0%)
8. Foreign Languages	139 (13.9%)
9. Health and Physical Education	99 (9.9%)
10. Art	32 (3.2%)
11. Home making course	14 (1.4%)
12. IT	70 (7.0%)
13. Business (special subject)	51 (5.1%)
14. Home making course (special subject)	9 (0.9%)
15. A different subject from those above	102 (10.2%)
16. No subject	31 (3.1%)

Table 6 shows the results from asking what subjects are taught by the respondents. "Mathematics" occupied

the majority at 18.5%, followed by “Science” at 16.0%, and then “Foreign Languages” at 13.9%. Each subject had at least some teachers who answer that they taught it, meaning the sample covered awareness of financial education throughout all areas of the school curriculum. Incidentally, teachers of home making course were split between items 11 and 14, however, as there were overlaps, the actual total number of home making course teachers was 20.

Q4. What major did you graduate with from college (university or junior college)?

**Table 7 Field of study during college**

Overall	1000 (100%)
1. Economics, Business, Commercial Science	74 (7.4%)
2. Law	23 (2.3%)
3. Literature	187 (18.7%)
4. Education	211 (21.1%)
5. Psychology	2 (0.2%)
6. Sociology	12 (1.2%)
7. Foreign Language Studies	38 (3.8%)
8. Home Economics, Family and Consumer Science	9 (0.9%)
9. Science, Engineering, Agriculture	327 (32.7%)
10. Medicine, Dentistry, Pharmacy, Nursing, Health	5 (0.5%)
11. Fine Arts, Music, Art	20 (2.0%)
12. Physical Education	75 (7.5%)
13. Other	17 (1.7%)

Table 7 shows the answers from the question asking about fields of study during college. The majority is “Science, Engineering, Agriculture” at 32.7%, followed by “Education” at 21.1%, and then “Literature” at 18.7%. “Economics, Business, Commercial Science”, which are subjects strongly related to financial education, are at 7.4%, below a tenth of the whole.

Q5. At college, did you study subjects related to economics (including business and commercial science), finance or securities? Select all that apply from below. Please exclude subjects related to law, such as economic law and financial legislation.

Table 8 Subjects studied at college that are related to economics, finance or securities

Studied subjects	1. Economics-related	2. Finance-related	3. Securities-related
Overall	1000 (100%)	1000 (100%)	1000 (100%)
1. I studied many (around five and over) as my specialized field of study	76 (7.6%)	23 (2.3%)	11 (1.1%)
2. I studied several as my specialized field of study	98 (9.8%)	69 (6.9%)	30 (3.0%)
3. I haven't studied them as my specialized field of study	110 (11.0%)	113 (11.3%)	145 (14.5%)
4. I studied them as liberal arts	265 (26.5%)	51 (5.1%)	33 (3.3%)
5. I studied them to meet the requirements of my teaching license	82 (8.2%)	22 (2.2%)	13 (1.3%)
6. I haven't studied them before	402 (40.2%)	665 (66.5%)	695 (69.5%)
7. Not sure / Forgot	78 (7.8%)	80 (8.0%)	87 (8.7%)

Table 8 shows the answers from the question asking about subjects studied during college that were related to economics, finance or securities. For subjects related to “economics”, only 52% of respondents answered that they had studied them before (those who “haven’t studied before” were 40.2% and those who “weren’t sure or forgot” were 7.8%). Close to half of the teachers did not study economics-related subjects during college.

The rate of studying subjects related to “finance” and “securities” decreases further, with only 25.5% of respondents having experienced finance-related subjects and 21.8% having experienced “securities”-related subjects, making 70% to 80% of teachers not having received sufficient education in finance or securities during college.



Q6. To what extent do you consider yourself to have finance-related knowledge?

Table 9 Self-evaluation of finance-related knowledge

Overall	1000 (100%)
1. Considerably more than the average person	30 (3.0%)
2. More than the average person	161 (16.1%)
3. Average	337 (33.7%)
4. Slightly less than the average person	236 (23.6%)
5. Considerably less than the average person	186 (18.6%)
6. Not sure	50 (5.0%)

As Allgood and Walstad (2016) pointed out, perceived or subjective evaluation of own knowledge on financial matters may significantly affect the person's financial behavior. Table 9 shows the answers from the question asking the subjective extent of knowledge related to finance. The answer of "average" was the most selected at 33.7%, followed by "slightly less than the average person" at 23.6%.

Those who answered that they were above average (the combination of "considerably more" and "more") were 19.1%, and those below average ("slightly less" and "considerably less") were 42.2%, indicating that a great number of teachers feel that they are not proficient in finance.

Q7. From where do you currently get finance-related knowledge and information? From the choices below, select: (1) the major sources (multiple selections allowed); and (2) the one most important source out of those.

Table 10 Sources of knowledge and information on finance

Major sources / Most important source	1. Major sources	2. Most important source
Overall	1000 (Selection rate)	1000 (100%)
1. Staff at financial institutions, pamphlets, advertising	301 (30.1%)	101 (10.1%)
2. Lectures and seminars by finance experts, organized by my company (including seminars that are part of continuing education related to defined contribution pension plans)	104 (10.4%)	34 (3.4%)
3. Lectures and seminars by finance experts that I visit in my own time	72 (7.2%)	19 (1.9%)
4. Individual consultation with finance experts (financial planners, etc.)	113 (11.3%)	45 (4.5%)
5. Self-education through books, magazines, websites, etc.	473 (47.3%)	364 (36.4%)
6. Family, friends, acquaintances	240 (24.0%)	101 (10.1%)
7. My company/workplace (through work, etc.)	128 (12.8%)	31 (3.1%)
8. In daily life outside of my workplace	177 (17.7%)	64 (6.4%)
9. I have no need to obtain that knowledge or information	99 (9.9%)	99 (9.9%)
10. I want to obtain that knowledge and information, but don't know where to get it from	142 (14.2%)	142 (14.2%)

Table 10 shows the results from asking about current sources of knowledge and information relating to finance. Those who felt that they “have no need to obtain that knowledge or information” were 9.9%, while those who “want to obtain that knowledge and information but don’t know where to get it from” were 14.2%, making those who are gaining some amount of information amount to 75% of the overall. The number one major source was “self-education through books, magazines, websites, etc.” at 47.3%, followed by “staff at financial institutions, pamphlets, advertising” at 30.1% (refer to the left results column).

Also, if we look at the most important sources out of the major sources selected, there were no large differences in order compared to the major sources (refer to the right results column).

Q8. Specify the attributes of your school. Select all that apply from the choices below. If you work at multiple schools, please answer in relation to the school you spend the most time working at.

Table 11 The attributes of schools that respondents work at

General subjects / Special subjects		Continuation on to higher education	
Overall	1000 (100%)	Overall	1000 (100%)
1. Senior High School - General subjects	725 (72.5%)	1. Most students continue on to higher education	535 (53.5%)
2. Senior High School - Special subjects	302 (30.2%)	2. Half of students continue on to higher education	185 (18.5%)
3. Neither apply	40 (4.0%)	3. A small number of students continue on to higher education	252 (25.2%)
		4. None apply	28 (2.8%)

Table 11 shows the results from asking about the attributes of the schools that respondents work at. First, for the question asking if the school teaches general or special subjects (refer to left table), 72.5% answered “general subjects”, while 30.2% answered “special subjects”.

Then, in regard to continuation on to higher education (refer to right table), schools where “most students continue on to higher education” made up around a half (53.5%), while schools with only “a small number” made up 25.2%, and “half of students continue on” made up 18.5%.

Q9. To what extent do you know about financial education at your school? Select from the choices below. Here “financial education” refers to understanding the various workings of finance and the economy and thus acquiring the power to live, by thinking about and being active in relation to society and your own daily life and longer-term life.

Table 12 Awareness of financial education in schools

Overall	1000 (100%)
1. Know of it	226 (22.6%)
2. Have heard about it	407 (40.7%)
3. Don't know of it	367 (36.7%)

Table 12 shows the results from asking about awareness of financial education. Those who “know of it” were 22.6%, those who “have heard about it” were 40.7%, and those who “don’t know of it” were 36.7%. Despite previous efforts, this indicates that currently throughout schools, financial education has not permeated sufficiently.

Q10. What kind of knowledge, skills and behaviors do you think students should learn about through financial education at school? Select all that apply from both the A-group and B-group.

Table 13 Knowledge/skills/behaviors that students should learn

A-group: Related to life as a consumer	1000 (Selection rate)	B-group: Related to finance and economics	1000 (Selection rate)
1. The importance of money and strategic usage	606 (60.6%)	1. The basic mechanisms of the economy	683 (68.3%)
2. Daily planning and home budget management	498 (49.8%)	2. The roles and social responsibilities of companies (CSR, etc.)	343 (34.3%)
3. Working and money	582 (58.2%)	3. The flow of capital (money)	427 (42.7%)
4. The rights and responsibilities of the consumer	415 (41.5%)	4. Public Finance	284 (28.4%)
5. Consumer problems and protections	389 (38.9%)	5. The role of the stock market	270 (27.0%)
6. Awareness as a consumer-citizen	220 (22.0%)	6. The job of banks	267 (26.7%)
7. Credit and borrowing of loans	544 (54.4%)	7. How insurance works	314 (31.4%)
8. Asset management using securities	138 (13.8%)	8. Others	8 (0.8%)
9. Risk management (events that should be covered by insurance)	249 (24.9%)	9. None in particular	130 (13.0%)
10. Pension systems	406 (40.6%)		
11. Others	10 (1.0%)		
12. None in particular	81 (8.1%)		

Table 13 shows the results from asking about the knowledge, skills and behaviors that students should learn through financial education, divided into aspects “related to life as a consumer” (left side) and aspects “related to finance and economics” (right side).

When we take a look at aspects “related to life as a consumer”, the rates of teachers selecting “the importance of money and strategic usage”, “working and money” and “credit and borrowing of loans” surpassed 50%, respectively. On the other hand, “asset management using securities” had a 13.8% rate of selection and thus is relatively not valued as much.

Looking at aspects “related to finance and economics”, only “the basic mechanisms of the economy” surpassed 50%.

Q11. Have you ever handled financial-related content in your classes?  
 (For example, explaining the calculation of compound interest in a math problem, or reading a business article in English, etc.)

Table 14 Experience in handling financial-related content in class

Overall	1000 (100%)
1. Handle almost every year	98 (9.8%)
2. Have handled before	268 (26.8%)
3. Have never handled before	580 (58.0%)
4. Not sure	54 (5.4%)

Table 14 shows the answers to the question of experience in handling financial-related content in class. Those who handle it “almost every year” made up 9.8% and those who “have handled it before” made up 26.8%, making those with experience 36.6% of the overall.

Considering that our sample consists of many teachers teaching non-finance subjects, unexpectedly many teachers have experience to handle financial-related content in their class. This fact suggests that there is some possibility to extend financial education to other non-financial subjects.

Q12. How much class time is devoted to that annually?

Table 15 Annual class time spent on financial-related content

Overall	366 (100%)
1. 1 hour	96 (26.2%)
2. 2 hours	94 (25.7%)
3. 3 hours	76 (20.8%)
4. 4 to 5 hours	65 (17.8%)
5. 6 to 7 hours	7 (1.9%)
6. 8 to 9 hours	4 (1.1%)
7. 10 hours or more	24 (6.6%)

Table 15 shows the results from asking those teachers who have experience handling financial-related content in-class (the 366 teachers who selected 1 and 2 at Q11) how much annual class time they spend on it.

The majority answered “1 hour” at 26.2%, followed by 25.7% who answered “2 hours”, and then 20.8% who answered “3 hours”. Those who answered up to 3 hours made up 72.7% of the overall.

Q13. This question is for those who answered that they had *never* handled financial-related content in class. Select one from below that applies to the subject you teach.

Table 16 Views on handling financial-related content in class

Overall	580 (100%)
1. It's difficult to handle as content for the subject	330 (56.9%)
2. It's possible to handle in the subject, but I don't have the skills and knowledge to teach it	70 (12.1%)
3. It's possible to handle in the subject, but there hasn't been enough time	54 (9.3%)
4. It's possible to handle in the subject, but I don't think it's necessary	47 (8.1%)
5. It's possible to handle in the subject, but it shouldn't be handled	10 (1.7%)
6. Another reason from those above	36 (6.2%)
7. Not sure	33 (5.7%)

Table 16 shows the results from asking those teachers who have no experience handling financial-related content in-class (the 580 teachers who selected 3 at Q11) about the handling of financial-related content in-class. Those who said "it's difficult to handle as content for the subject" made up over half (56.9%).

Incidentally, if we compare the teacher's experience of handling financial-related content by the subject they teach (not shown in the paper), in the fields of "Science", "Health and Physical Education" and "Art" over 70% answered that they had "never handled it before". In these subjects, it may be generally difficult to relate classes to matters of finance. However, we would like to pay attention to the fact that there are some teachers even in those subjects who are handling financial education in their own way.

Q14. What problems do you think exist in the content of financial education currently being carried out? Select all that apply from below.

Table 17 Problems with current financial education

Overall	1000 (Selection rate)
1. The knowledge is learnt but the skills and behaviors are not easily acquired	228 (22.8%)
2. Explaining the terminology and systems becomes the focus and so it's harder for students to connect it to their actual lives	347 (34.7%)
3. Basic skills necessary for becoming independent, such as managing earnings and expenses and saving, are not easy to acquire	157 (15.7%)
4. The content includes little practical knowledge related to such things as interest rates, types of financial products, and risk and return	236 (23.6%)
5. In the school's curriculum, financial education is concentrated in a specific school year or period and so it can't be studied continuously	291 (29.1%)
6. Other problem	65 (6.5%)
7. I don't feel there's any particular problem	104 (10.4%)
8. Not sure	182 (18.2%)

Table 17 shows the results from asking about the problems that exist in the content of financial education currently being carried out. The most selected, at 34.7%, was “Explaining the terminology and systems becomes the focus and so it's harder for students to connect it to their actual lives”, followed by “In the school's curriculum, financial education is concentrated in a specific school year or period and so it can't be studied continuously” at 29.1%, and then “The content includes little practical knowledge related to such things as interest rates, types of financial products, and risk and return” at 23.6%, and “The knowledge is learnt but the skills and behaviors are not easy to acquire” at 22.8%.

Overall there can be seen a tendency where most of the teachers feel that the learning concentrates more on knowledge attainment, leaving the practical content to be insufficient.



Q15. In regard to the necessity of conducting financial education at school in (1) your own opinion, (2) the mood within your school, and (3) the mood amongst the parents/guardians of students, select the one that applies below for each category.

Table 18 The necessity of financial education

Scope	(1) Your opinion	(2) Mood within your school	(3) Mood among parents/guardians
Overall	1000 (100%)	1000 (100%)	1000 (100%)
1. Extremely necessary	221 (22.1%)	46 (4.6%)	38 (3.8%)
2. Necessary	295 (29.5%)	155 (15.5%)	109 (10.9%)
3. Necessary to an extent	286 (28.6%)	318 (31.8%)	279 (27.9%)
4. Not very necessary	79 (7.9%)	221 (22.1%)	192 (19.2%)
5. Completely unnecessary	25 (2.5%)	55 (5.5%)	34 (3.4%)
6. Not sure	94 (9.4%)	205 (20.5%)	348 (34.8%)

Table 18 shows the results from asking about the necessity of conducting financial education at schools divided by the scopes of (1) the respondent's individual opinion, (2) the school's overall mood towards it, and (3) the mood among the parents/guardians of the students.

First, if we look at the respondent's individual opinions, those who answered it was "necessary" (selections 1 to 3) were 80.2% and those who answered it was "unnecessary" (selections 4 and 5) were 10.4%. Although there were respondents for each shade of necessity, the majority of teachers are aware of the necessity of financial education in schools.

On the other hand, if we look at the overall mood of schools, "necessary" comes to 51.9% (making "unnecessary" 27.6%) and in the mood amongst the parents/guardians of students "necessary" comes to 42.6% (making "unnecessary" 22.6%). We can see a gap between the respondents' individual opinions and the perceived moods within the overall schools and among the parents/guardians. The overall schools and the parents/guardians seem to feel that it's not as necessary as is felt by the individual respondents.

Q16. How has awareness of the necessity – that was answered in the previous question – changed in the past 10 years? (For those with teaching careers less than 10 years, answer for the period you became a teacher.) Select one from below for each scope.

Table 19 Changes in awareness of the necessity of financial education

Scope	(1) Your opinion	(2) Mood within your school	(3) Mood among parents/guardians
Overall	1000 (100%)	1000 (100%)	1000 (100%)
1. Awareness of the necessity has grown	500 (50.0%)	253 (25.3%)	180 (18.0%)
2. Awareness of the necessity hasn't changed	332 (33.2%)	453 (45.3%)	407 (40.7%)
3. Awareness of the necessity has lessened	23 (2.3%)	36 (3.6%)	53 (5.3%)
4. Not sure	145 (14.5%)	258 (25.8%)	360 (36.0%)

Table 19 shows the results from asking about the change in awareness towards the necessity of financial education in the past 10 years (with teachers who've not yet taught for 10 years comparing from the time when they started teaching). Furthermore, similar to the previous question, answers were divided between the scopes of (1) the respondent's individual opinion, (2) the school's overall mood towards it, and (3) the mood among the parents/guardians of the students.

First of all, for respondents individually, half said that their awareness "had grown", while 33.2% said it "hadn't changed", and just 2.3% said that it "had lessened".

On the other hand, if we look at the mood of the overall schools and among the parents/guardians, we can see that "hasn't changed" was the most answered at over 40%. Awareness "has grown" among 25.3% of the mood of the overall schools and among 18% of the mood of the parents/guardians. Compared with the change in necessity among individual teachers, many respondents felt that the mood among the overall schools and among parents/guardians had not changed enough.

Q17. This question is for those who answered previously that (1) your opinion was that financial education in schools is “necessary”. Why do you think this?

Table 20 Reasons for thinking that financial education in schools is “necessary” (multiple answers allowed)

Overall	802 (Selection rate)
1. For becoming independent in the future	456 (56.9%)
2. For learning the knowledge to become a smart consumer	518 (64.6%)
3. For understanding how society works	471 (58.7%)
4. For getting a good sense of money	357 (44.5%)
5. Other	15 (1.9%)

Table 20 shows the results from asking those who responded that financial education in schools is either “extremely necessary”, “necessary”, or “necessary to an extent” in Q15 why they answered so. The majority selected “for learning the knowledge to become a smart consumer” at 64.6%, followed by “for understanding how society works” at 58.7%, and then “for becoming independent in the future” at 56.9%.

Q18. This question is for those who answered previously that (1) your opinion was that financial education in schools is “unnecessary”. Why do you think this?

Table 21 Reasons for thinking that financial education in schools is “unnecessary” (multiple answers allowed)

Overall	104 (Selection rate)
1. Because I think it should be learned in the home and not at school	16 (15.4%)
2. Because I think it should be learned in society and not at school	34 (32.7%)
3. Because I think money-related matters should not be taught in school	7 (6.7%)
4. Because the system and framework for teaching it in schools has not been established	46 (44.2%)
5. Because the teachers have not learned the required knowledge and teaching methods	54 (51.9%)
6. Other	10 (9.6%)
7. Not sure	2 (1.9%)

Table 21 shows the results of asking those who responded that their individual opinion was that financial education in schools is either “not very necessary” or “unnecessary” in Q15 why they answered so. The majority selected “the teachers have not learned the required knowledge and teaching methods” at 51.9%, followed by “the system and framework for teaching it in schools has not been established” at 44.2%.

Although teachers who thought “it should be learned in society and not at school” were 32.7%, overall many teachers believed that the reason why financial education in schools was “unnecessary” was due to a problem with their own knowledge and the systems of the school.

Q19. Do you think there will be any problems if financial education is implemented in schools?  
Select all that apply from the choices below.

Table 22 Problems in implementing financial education in schools

Overall	1000 (Selection rate)
1. It will be hard for students to understand	355 (35.5%)
2. Students will not be interested	422 (42.2%)
3. Those teaching it will lack the proper knowledge	515 (51.5%)
4. There won't be many opportunities for teachers to train for it	323 (32.3%)
5. There isn't a suitable subject in which to implement it	173 (17.3%)
6. There aren't any suitable teaching materials	242 (24.2%)
7. There's not enough time in class	340 (34.0%)
8. Parents/guardians won't be understanding	71 (7.1%)
9. Most within the school won't be understanding	130 (13.0%)
10. The fluctuations in today's economy are too complex	202 (20.2%)
11. It will be hard to get outside cooperation	70 (7.0%)
12. Other problem	34 (3.4%)
13. There is no problem	27 (2.7%)
14. Not sure	70 (7.0%)

Table 22 shows the results of asking about the problems in implementing financial education in schools. The majority selected “those teaching it will lack the proper knowledge” which was selected by over half of the respondents (51.5%).

Also, those who responded “students will not be interested” were 42.2%, and those who responded “it will be hard for students to understand” were 35.5%, making those teachers who bring up the problem as being with students around 40% of the overall. Furthermore, those saying “there's not enough time in class” were 34%, while those saying “there won't be many opportunities for teachers to train for it” were 32.3%, representing those who put forth the problem as being related to the systems and support of the schools.

Q20. As financial education content, what do you think about education concerning “investments”, “life insurance / casualty insurance”, “pensions”, and “consumer credit (including credit cards)” during senior high school? Select one option out of the below choices for each item.

Table 23 Necessity of teaching certain content during senior high school

Financial education content	Extremely necessary	Necessary	Necessary to an extent	Not very necessary	Completely unnecessary	Not sure
1. Learning about investments	73 (7.3%)	143 (14.3%)	331 (33.1%)	299 (29.9%)	72 (7.2%)	82 (8.2%)
2. Learning about insurance	97 (9.7%)	291 (29.1%)	430 (43.0%)	96 (9.6%)	19 (1.9%)	67 (6.7%)
3. Learning about pensions	176 (17.6%)	366 (36.6%)	330 (33.0%)	67 (6.7%)	10 (1.0%)	51 (5.1%)
4. Learning about consumer credit	295 (29.5%)	368 (36.8%)	238 (23.8%)	42 (4.2%)	8 (0.8%)	49 (4.9%)

Table 23 shows the results from asking about the necessity of carrying out the financial education content of “investments”, “life insurance / casualty insurance”, “pensions”, and “consumer credit (including credit cards)” during senior high school. If we compare the selection rates of the degree of necessity (the combination of “extremely necessary”, “necessary”, and “necessary to an extent”), “investments” was 54.7%, “insurance” was 81.8%, “pensions” was 87.2%, and “consumer credit” was 90.1%.

Around 90% of teachers thought that “consumer credit” was necessary, while over 80% thought that “pensions” and “insurance” were necessary; however, there were relatively many teachers who thought that “learning about investments” was unnecessary during senior high school.

Q21. What do you feel about having an outside lecturer come into the school to teach classes about investment and insurance, instead of having the teacher teach about it? Select all that apply from the below choices.

Table 24 Opinions on outside lecturers (multiple answers allowed)

Overall	1000 (Selection rate)
1. It would be ideal for students as they can get real-world information	655 (65.5%)
2. It would be welcome as it would be a free lecture	472 (47.2%)
3. It's best to avoid it if possible, but it seems a necessity	23 (2.3%)
4. I would feel resistant if a worker from a securities company or insurance company came to lecture	99 (9.9%)
5. I would feel fine even if a worker from a securities company or insurance company came to lecture	258 (25.8%)
6. I would feel resistant if a worker from an industry organization came to lecture	65 (6.5%)
7. I would feel fine even if a worker from an industry organization came to lecture	250 (25.0%)
8. I would be concerned that the lecturer would be soliciting sales	220 (22.0%)
9. I would be concerned that the lecturer wouldn't have training as a lecturer	164 (16.4%)
10. I would be concerned that the lecture wouldn't follow the curriculum	142 (14.2%)
11. It would be good if there was objective evidence to show that the lecturer can teach a class	138 (13.8%)
12. I would be concerned that the students would be rude	138 (13.8%)
13. Students are likely not to listen seriously if the content isn't related to passing exams or looking for jobs	191 (19.1%)
14. None of the above apply	21 (2.1%)
15. Not sure	61 (6.1%)

Table 24 shows the results from asking the opinions of having an outside lecturer teach financial education classes. The majority, at 65.5%, answered “it would be ideal for students as they can get real-world information”, followed by “it would be welcome as it would be a free lecture” at 47.2%, making favorable responses in the majority. On the other hand, negative answers made up around 10%, which includes “I would feel resistant if a worker from a securities company or insurance company came to lecture” and “I would feel resistant if a worker from an industry organization came to lecture”.

Q22. Please tell us about the financial assets you own. How much of them are bank deposits, and how much are stocks or investment trusts? Select from the options below.

Table 25 Possession of savings / deposits and stocks / investment trusts (distribution)

Possession status	1. Bank deposits	2. Stocks or investment trusts
Overall	1000 (100%)	1000 (100%)
1. None	45 (4.5%)	434 (43.4%)
2. Less than 10%	69 (6.9%)	154 (15.4%)
3. 10% to 20%	55 (5.5%)	91 (9.1%)
4. 21% to 40%	70 (7.0%)	81 (8.1%)
5. 41% to 60%	93 (9.3%)	71 (7.1%)
6. 61% to 80%	105 (10.5%)	23 (2.3%)
7. 81% to 90%	87 (8.7%)	10 (1.0%)
8. 91% to 100%	87 (8.7%)	7 (0.7%)
9. 100% (all)	237 (23.7%)	1 (0.1%)
10. Not sure	152 (15.2%)	128 (12.8%)

Table 26 The average possession rate of bank deposits and stocks or investment trusts (descriptive statistics)

Possession status of financial assets	Sample size	Average rate	Standard deviation
1. Bank deposits	848	64.4%	35.8%
2. Stocks or investment trusts (overall)	872	13.0%	21.0%
3. Stocks or investment trusts (owners only)	438	25.9%	23.4%

Table 25 shows the results from asking the ratio that bank deposits and “stocks or investment trusts” occupy the balance of respondents’ financial assets. 23.7% said that bank deposits were “100% (all)” and 43.4% said their stocks or investment trusts were “none”, making the percentage of owners of stocks or investment trusts 43.8%. Table 26 uses the median of each rank and shows the average rate of possession (excluding those who answered “not sure”). The average rate of stocks or investment trusts within all the financial assets was 13%, whereas the average rate limited to owners of stocks or investment trusts was 25.9%.



Q23. Do you know of or use any of the following financial products? Select one choice for each product.

Table 27 The awareness / usage of financial products

Target product	1. NISA	2. iDeCo	3. Personal pension insurance
Overall	1000 (100%)	1000 (100%)	1000 (100%)
1. I use it	265 (26.5%)	129 (12.9%)	401 (40.1%)
2. I plan to use it in the near future	46 (4.6%)	67 (6.7%)	37 (3.7%)
3. I know of it, but don't use it	275 (27.5%)	261 (26.1%)	222 (22.2%)
4. I know of it, but don't know if I'll use it	197 (19.7%)	185 (18.5%)	196 (19.6%)
5. I don't know of it	217 (21.7%)	358 (35.8%)	144 (14.4%)

Table 27 shows the results from asking the awareness (usage) of each of the specific financial products of “NISA”<sup>3</sup>, “iDeCo”<sup>4</sup> and “personal pension insurance”. Users of NISA were 26.5%, users of iDeCo were 12.9% and users of personal pension insurance occupied the majority at 40.1%.

On the other hand, those who didn't know about NISA were 21.7%, those who didn't know about iDeCo were 35.8%, and those who didn't know about personal pension insurance were 14.4%, showing that awareness of iDeCo is low. For either of the products, those who either “know of it, but don't use it” or “know of it, but don't know if I'll use it” made up over 40% of respondents.

<sup>3</sup> NISA (Nippon Individual Savings Account) is a Japanese version of the ISA (Individual Savings Account), modeled on the British ISA. It started in January 2014. Normally, when investing in financial products such as stocks and investment trusts, approximately 20% tax is imposed on the profits obtained by selling them and the dividends received. NISA is a system in which profits obtained from these financial products purchased within a certain amount each year within the “NISA Account (Tax-Free Account)” are tax-free.

<sup>4</sup> iDeCo (Individual Defined Contribution Pension) is a private pension scheme implemented under the defined contribution pension law. It started in 2001. Participation in this scheme is voluntary and can apply for it themselves, contribute the premium themselves, choose the investment method themselves, and receive the benefits based on the total amount of the premium and its investment income. In addition, tax incentives are allowed when receiving premiums, investment gains, and benefits.

Q24. Say that the annual inflation rate is 5% and the annual interest rate of bank savings is 3%. If money was saved in a bank for a year, what do you think will generally happen to the amount of goods and services you could buy with those savings after a year? Select the one choice that applies from below.

Table 28 Understanding of real interest rates

Overall	1000 (100%)
1. It will decrease (Correct answer)	583 (58.3%)
2. It won't change	122 (12.2%)
3. It will increase	66 (6.6%)
4. Don't know	229 (22.9%)

Q24 to Q26 are three questions similar to what Lusardi and Mitchell (2011) used to derive an objective criterion of financial literacy. First of all, Table 28 is the result of surveying respondents' understanding of the meaning of inflation and real interest rates. The rate of selecting the correct answer, "it will decrease", was 58.3%, whereas "don't know" was 22.9%.

Q25. If you were to keep 1 million yen as a one-year term deposit (annual interest rate 2%) and keep it there under the same conditions without withdrawing it, after 5 years how much do you think it will be? (Assume that the tax rate is zero.) Select the one choice that applies from below.

Table 29 Understanding of compound interest

Overall	1000 (100%)
1. More than 1.1 million yen (Correct answer)	511 (51.1%)
2. Exactly 1.1 million yen	97 (9.7%)
3. Less than 1.1 million yen	240 (24.0%)
4. Don't know	152 (15.2%)

Table 29 is the result of surveying respondents' understanding of compound interest. The rate of selecting the correct answer, "more than 1.1 million yen", was 51.1%. This is a lower success rate than for inflation and

real interest rates.

Q26. Do you think that purchasing the stocks of one company will generally result in a more stable return on investment than purchasing a stock investment trust (an investment in the stocks of many companies)? Select one from below.

Table 30 Understanding diversified investment

Overall	1000 (100%)
1. I think so	110 (11.0%)
2. I don't think so (Correct answer)	524 (52.4%)
3. I don't know	366 (36.6%)

Table 30 is the result of surveying respondents' understanding of the advantages of diversified investment. The rate of selecting the correct answer, "I don't think so", was 52.4%.

### Lusardi and Mitchell's financial literacy test results of Japanese teachers

Table 31 tallies the correct answers from the three questions that measure financial literacy (Q24 inflation and the real interest rate; Q25 compound interest; and Q26 diversified investment). The results show that the majority answered only two questions correctly at 29.4%, while those who answered all (three) questions correctly were 26.8%, and those who got all questions wrong were 21.2%. In addition, those who answered that they "don't know" to all three questions were just a few at 15 respondents (1.5% of the overall).

Table 31 Financial literacy (distribution of correct answers)

No. of effective samples	1000 (100%)
1. All (three) correct	268 (26.8%)
2. Two correct	294 (29.4%)
3. One correct	226 (22.6%)
4. All wrong	212 (21.2%)

Q27. Do you think about financial life planning (i.e. the forming of life plans that reflect future income and expenditure. by taking into account such life events as the birth of children, buying a home, child school/college fees and the retirement of the head of the household,)? Select the one choice that applies from below.

Table 32 Financial life planning

Overall	1000 (100%)
1. I think about it considerably	190 (19.0%)
2. I think about it a little	487 (48.7%)
3. I mainly don't think about it	188 (18.8%)
4. I don't think about it at all	50 (5.0%)
5. Not sure	85 (8.5%)

Table 32 shows the results from asking about awareness of financial life planning. Those who “think about it considerably” were 19%, while those who “think about it a little” were 48.7%, revealing that 67.7% of the overall think about financial life planning.

Q28. How do you empathize with the following views of how “Civics (or Politics and Economics)” should be taught in senior high school? Select one choice for each item below.

Table 33 Views on how civics should be taught

How civics should be taught	Strongly empathize	Somewhat empathize	Neutral	Feel slightly conflicted	Feel strongly conflicted	Not sure
1. Should teach about entrepreneurship (starting a business)	44 (4.4%)	258 (25.8%)	305 (30.5%)	187 (18.7%)	85 (8.5%)	121 (12.1%)
2. Should teach awareness of how the choices of consumers can affect the society and economy of future generations and the environment	123 (12.3%)	485 (48.5%)	222 (22.2%)	44 (4.4%)	19 (1.9%)	107 (10.7%)
3. Should cover disputes in everyday life (such as with borrowing and lending money) and teach about problems that can occur with contracts and how to solve them	127 (12.7%)	445 (44.5%)	250 (25.0%)	53 (5.3%)	25 (2.5%)	100 (10.0%)
4. Should have students think about the appropriate combination of self-help, mutual assistance and public assistance in terms of how social security systems should operate, touching on areas such as savings and private insurance	145 (14.5%)	459 (45.9%)	230 (23.0%)	47 (4.7%)	19 (1.9%)	100 (10.0%)
5. Should allow students to understand about the risks and returns that come with asset management that uses a variety of financial products	83 (8.3%)	385 (38.5%)	290 (29.0%)	96 (9.6%)	42 (4.2%)	104 (10.4%)
6. Should teach about the role of corporate accounting	44 (4.4%)	231 (23.1%)	420 (42.0%)	138 (13.8%)	48 (4.8%)	119 (11.9%)
7. Should teach students to utilize materials such as statistics, white books and newspapers	198 (19.8%)	414 (41.4%)	227 (22.7%)	43 (4.3%)	17 (1.7%)	101 (10.1%)
8. Should teach how finance connects to the revitalization of economic activities	66 (6.6%)	352 (35.2%)	366 (36.6%)	80 (8.0%)	29 (2.9%)	107 (10.7%)
9. Should enhance cooperation with other subjects	136 (13.6%)	376 (37.6%)	303 (30.3%)	56 (5.6%)	22 (2.2%)	107 (10.7%)
10. Should implement teaching that cooperates with outside experts and related institutions	127 (12.7%)	399 (39.9%)	286 (28.6%)	61 (6.1%)	27 (2.7%)	100 (10.0%)

Table 33 shows the results from asking respondents their views on the ideas listed in the next school curriculum guidelines of how “civics” (or Politics and Economics) should be taught in senior high schools in the future. If we rank in terms of those ideas that were “strongly empathized with”, “teaching students to utilize materials such as statistics, white books and newspapers” was 19.8%, followed by “having students think about

the appropriate combination of self-help, mutual assistance and public assistance” at 14.5%. In addition to those two items, if we look at both “strongly empathize” and “somewhat empathize” combined, “teaching awareness of how the choices of consumers can affect the society and economy of future generations and the environment” was empathized with the most at around 60% of the overall.

On the other hand, if we look at both “feel slightly conflicted” and “feel strongly conflicted” combined, “teaching about entrepreneurship” was the least popular at 27.2%, followed by “teaching about the role of corporate accounting” at 18.6%.

Q29. How do you empathize with the following views of how home making course should be taught in senior high school? Select one choice for each item below.

Table 34 Views on how home making course should be taught

How home making course should be taught	Strongly empathize	Somewhat empathize	Neutral	Feel slightly conflicted	Feel strongly conflicted	Not sure
1. Should teach about the attributes of basic financial products such as savings, private insurance, stocks, bonds, and investment trusts	85 (8.5%)	395 (39.5%)	261 (26.1%)	111 (11.1%)	47 (4.7%)	101 (10.1%)
2. Should teach about the importance of balancing household expenses	183 (18.3%)	474 (47.4%)	209 (20.9%)	34 (3.4%)	11 (1.1%)	89 (8.9%)
3. Should teach how to concretely consider financial plans that forecast the future to prepare economically against different types of risks	109 (10.9%)	413 (41.3%)	300 (30.0%)	60 (6.0%)	22 (2.2%)	96 (9.6%)
4. Should teach about the importance of contracts	212 (21.2%)	419 (41.9%)	215 (21.5%)	46 (4.6%)	15 (1.5%)	93 (9.3%)
5. Should cover multiple debt problems from consumer credit as a typical consumer issue	144 (14.4%)	414 (41.4%)	260 (26.0%)	66 (6.6%)	17 (1.7%)	99 (9.9%)
6. Should teach students to understand the importance of sustainable consumption	113 (11.3%)	385 (38.5%)	342 (34.2%)	40 (4.0%)	19 (1.9%)	101 (10.1%)
7. Should deepen students’ understanding of virtual currencies	51 (5.1%)	239 (23.9%)	322 (32.2%)	179 (17.9%)	102 (10.2%)	107 (10.7%)
8. Should associate the costs related to home loans when teaching about residential life	76 (7.6%)	350 (35.0%)	335 (33.5%)	108 (10.8%)	29 (2.9%)	102 (10.2%)
9. Should enhance cooperation with other subjects	144 (14.4%)	369 (36.9%)	308 (30.8%)	55 (5.5%)	21 (2.1%)	103 (10.3%)
10. Should implement teaching that cooperates with outside experts and related institutions	126 (12.6%)	416 (41.6%)	288 (28.8%)	51 (5.1%)	20 (2.0%)	99 (9.9%)

Table 34 shows the results from asking respondents their views on the ideas listed in the next school curriculum guidelines of how home making course should be taught in senior high schools in the future. If we rank in terms of those ideas that were “strongly empathized with”, “teaching about the importance of contracts” was the most selected at 21.2%, followed by “teaching about the importance of balancing household expenses” at 18.3%. Furthermore, if we look at both “strongly empathize” and “somewhat empathize” combined, both “the importance of contracts” and “balancing household expenses” each exceed 60%, making them highly empathized with.

On the other hand, if we look at both “feel slightly conflicted” and “feel strongly conflicted” combined, the majority was “deepen students’ understanding of virtual currencies” at 28.1%, followed by “teaching about the attributes of basic financial products such as savings, private insurance, stocks, bonds, and investment trusts” at 15.8%, and then “associating the costs related to home loans when teaching about residential life” at 13.7%.

#### 4. Conclusion

This paper has presented the results of a survey that was carried out among 1,000 senior high school teachers across Japan in December 2018. Our survey covers not only teachers of finance-related subjects, such as social studies and home making course. The following is a summary of the results of the survey.

On inquiring about respondents’ experience in studying economics, finance and security-related subjects during college, only 52% said they had studied economics-related subjects, making around half of the teachers not having studied an economics-related course at college. For finance and securities-related subjects, the rate of having studied dropped even more, with 25.5% having had experience in finance-related subjects and only 21.8% of respondents having ever studied securities-related subjects. Around 70% to 80% of teachers have not received sufficient education of finance and securities at college.

On inquiring about the teachers’ awareness of financial education at their school, 22.6% said they “know of it”, while 40.7% said they “have heard about it”, and 36.7% said they “don’t know of it”. Throughout schools, financial education has currently not been sufficiently permeated. Yamori (2015) conducted a similar study with 600 senior high school teachers where those who said they “know of it” were 20.8%, while those who said they “don’t know of it” were 41.2%. The rate of awareness towards financial education has mainly stayed the same, therefore it unfortunately cannot be said that a big improvement has occurred.

On inquiring about teachers’ experience in including financial-related content in classes, irrespective of the fact that not all the respondents of this survey were teachers of social studies and home making course, 9.8% answered “almost every year” and 26.8% said they had “handled it before”, making the percentage of those experienced 36.6% of the overall. Compared to Yamori’s survey (2015), those who’ve handled financial-related content in-class have slightly increased. However, the class time devoted to it is still extremely small at just 2 to 3 hours.

Concerning the necessity of conducting financial education in schools, on inquiring about respondents’ individual opinions, over 80% said that it was “necessary”, indicating that the majority of teachers thought that

financial education was necessary in schools. On the other hand, when we asked respondents what they thought about the overall mood of their school, just over 50% said the mood indicated that people thought it was “necessary”, and just over 40% said that the mood of the parents/guardians of students indicated that they thought it was “necessary”. Therefore, although respondents individually think it should be implemented more, they may be showing self-restraint in the face of other teachers and parents/guardians.

On inquiring about the difference in awareness of the necessity of financial education compared to 10 years ago, half of respondents said their own awareness of the necessity had “grown”, with 33.2% saying it “hadn’t changed” and a small 2.3% said it had “lessened”. On the other hand, in relation to the overall mood within schools and among the parents/guardians of students, a majority of over 40% reported that it “hadn’t changed”. 25% said the overall school mood had grown to find it necessary and 18% said the mood had grown to find it necessary among the parents/guardians of students. Compared to the change in attitude among the teachers individually, according to many respondents the mood throughout the schools and among parents/guardians of students had not changed substantially.

In terms of the obstacles in implementing financial education in schools, those who said that “teachers will lack the proper knowledge” were over half, while those who said the problem was with the students (saying “students will not be interested”, etc.) were around 40%. Furthermore, just over 30% said the problem was that “there’s not enough time in class” and “there won’t be many opportunities for teachers to train for it”, and problems related to school systems and levels of support were also raised.

On asking respondents about the necessity of teaching the four financial areas of “investments”, “insurance”, “pensions”, and “consumer credit (including credit cards)” in senior high schools, the degree to which respondents said that each was necessary was 90% for “consumer credit” and over 80% for both “pensions” and “insurance”. However, a relatively large number of teachers said that “learning about investments” was “unnecessary”.

On inquiring about respondents’ opinions on an outside lecturer coming into classes to teach about financial education, those in favor outnumbered the rest, with those not in favor being around 10%.

We inquired on how respondents empathized with how civics (or Politics and Economics) and home making course should be taught as specified by the next school curriculum guidelines released by Ministry of Education, Culture, Sports, Science and Technology (MEXT) in 2018. First, in relation to civics, respondents were in favor of “teaching students to utilize materials such as statistics, white books and newspapers”, “having students think about the appropriate combination of self-help, mutual assistance and public assistance”, and “teaching awareness of how the choices of consumers can affect the society and economy of future generations and the environment”. On the other hand, respondents felt (relatively) conflicted in relation to “teaching about entrepreneurship” and “teaching about the role of corporate accounting”. This suggested that gaining understanding towards teaching entrepreneurship in schools will likely be difficult if the topic isn’t handled carefully.

In relation to home making course in senior high school, respondents were in favor of “teaching about the importance of contracts” and “teaching about the importance of balancing household expenses”. On the other hand, respondents felt relatively more conflicted in relation to “deepening students’ understanding of virtual



currencies”, “teaching about the attributes of basic financial products such as savings, private insurance, stocks, bonds, and investment trusts”, and “associating the costs related to home loans when teaching about residential life”. This suggests that education concerning finance itself needs to be handled carefully to avoid unnecessary friction in schools.

As far as we know, there are no other precedent surveys conducted to gauge awareness of financial education among senior high school teachers, and we consider that the results of this paper offer useful information for the promotion of financial education in the future.

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