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“How financial sector sustainability can improve Gender equality, Quality education, Good health and well-being, Industry-innovation and infrastructure, and Decent work and economic growth in Cyprus”

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ABSTRACT

“How financial sector sustainability can improve Gender equality, Quality education, Good health and well-being, Industry-innovation and infrastructure, and Decent work and economic growth in Cyprus”

The United Nations General Assembly in 2015, has adopted seventeen Sustainable Development Goals (SDG's) to be achieved globally by 2030. This applied project examines the performance of five of the seventeen goals in Cyprus which are the good health and well-being, the quality education, the gender equality, the decent work and economic growth and the industry innovation and infrastructure. In addition, it will also explore how the financial sector contributes to improving the performance of the above objectives.

For the purpose of this paper, thirty-two participants, all working in the financial sector in Cyprus, in institutions such as the Hellenic Bank, Bank of Cyprus, Central Bank of Cyprus, KPMG, EY, and other financial and accounting companies, with more than one year of experience, were recruited to participate in this study by answering a questionnaire. The questionnaire consisted of four introductory questions and twenty-eight key questions that revolved around the five goals mentioned earlier.

A survey was conducted focusing on the problematic aspects of each goal, in order to clarify the current prevailing view on the issue. Based on the results, conclusions were proposed that could improve the performance of the goals, focusing on how the financial sector could contribute to it.

(Under the academic advice of Dr. Andrea Charitou)

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ABBREVIATIONS

BOC	Bank of Cyprus
CO ₂	Carbon Dioxide
CSR	Corporate Social Responsibility
EBA	European Bank Authority
EIB	European Investment Bank
EU	European Union
FTIP	Federal Transportation Improvement Program
GDP	Gross Domestic Product
GESY	General Healthcare System of Cyprus
GHG	Greenhouse gases
GHS	General Healthcare System
HB	Hellenic Bank
LPI	Logistics Performance Index
MDB	Multilateral Development Banks
MSME	Micro, Small and Medium Enterprises
NEET	Not in Education, Employment or Training
NGO	Non-governmental organizations
OECD	Organization for Economic Co-operation and Development
PISA	Program for International Student Assessment
R&D	Research and Development
SDGs	Sustainable Development Goals
SME	Small and Medium-sized enterprises

Swedfund	Swedish Development Financial Institution
TEDx	Technology, entertainment and design events
UCY	University of Cyprus
UN	United Nations
UNESCO	United Nations Education, Scientific and Cultural Organization
UNGA	United Nations General Assembly
UNICEF	United Nations International Children's Emergency Fund
USD	U.S. Dollar
VAT	Value-added tax
WHO	World Health Organization

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CHAPTER 1

INTRODUCTION

1.1 Introduction

The United Nations General Assembly (UNGA) in 2015, has adopted 17 Sustainable Development Goals (SDGs) to be achieved globally by 2030, as the Millennium Development Goals' force was ended in 2015. The 17 goals are as follows: 1. No Poverty, 2. Zero Hunger, 3. Good Health and Well-Being, 4. Quality Education, 5. Gender Equality, 6. Clean Water and Sanitation, 7. Affordable and Clean Energy, 8. Decent Work and Economic Growth, 9. Industry, Innovation and Infrastructure, 10. Reduced Inequality, 11. Sustainable Cities and Communities, 12. Responsible Consumption and Production, 13. Climate Action, 14. Life Below Water, 15. Life on Land, 16. Peace, Justice, and Strong Institutions, 17. Partnerships for the Goals. The 17 goals consist of 169 targets. In order for a goal to be achieved, a country has to successfully complete all the targets that are being included in each goal.

In order to monitor progress towards the UN Sustainable Development Goals (SDGs), the European Union has structured 100 indicators in line with the 17 SDGs, based on the EU perspective (Eurostat, 2020). The goals are presented in SDG reports by colours based on how far or how close is a country from achieving a goal. The green colour means that the goal is achieved, the yellow colour represents that there are still challenges, the orange colour shows that there are significant challenges remaining and the red colour means that major challenges remain (SDSN & IEEP, 2019).

“Research communities also have an important role to play, especially with regard to measuring genuine progress, aligning the goals with existing governance arrangements, and integrating the economic, social, and environmental dimensions” (Biermann, Kanie & Kim, 2017).

1.2 Project's focus and rationale

This project focuses on five SDGs which are Good Health and Well-Being (No.3), Quality Education (No.4), Gender Equality (No.5), Decent Work and Economic Growth (No.8), and Industry, Innovation, and Infrastructure (No.9).

The rationale of this research project is to present the current performance of above goals in Cyprus and to investigate the way in which the financial sector can enhance and contribute to them. To understand fully the position held for each goal in Cyprus, comparisons will be made with other European countries and a survey will be conducted. Based on the results of this research, recommendations will be made to improve the above five goals, focusing on the contribution that could be made by the financial sector.

1.3 Outline

This applied project consists of 6 chapters. Firstly, the introduction initiates the topic and the purpose of it. The second chapter introduces and presents the current situation of the goals and it is divided into 5 sections, one section for each goal. Furthermore, it focuses on the most problematic EU indicators that affect the achievement of the goals in Cyprus and it includes comparisons with other countries that are in better position from Cyprus.

The third chapter discloses the methodology of the applied project in detail, the framework of participants' characteristics and demographics, and lastly the procedures and methods that were followed for the analysis. The fourth chapter explains the results of the project arising from participants' responses. In the fifth chapter, recommendations are being suggested, based on results and the financial sector's potential contribution. Lastly, the conclusion summarizes the remaining challenges, the limitations and proposes some topics for future researches.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

This chapter focuses on presenting the overall purpose of each goal and discuss the EU indicators that monitor each goal's performance. Moreover, indicators that have been marked as underachieved, will be further analyzed through publications and reports but at the same time, they will be compared with other countries that hold a better position than Cyprus. Lastly, the link between each goal and the contribution of the financial sector will be examined.

2.2 Good health and well-being (Goal No.3)

The aim of the goal “good health and well-being” (SDG3) has been set globally in order to avoid deaths from different diseases, to achieve a universal health coverage and to provide the necessary medicines and vaccines to all people. In order to monitor the performance of SDG3, 10 indicators have been set regarding topics such as healthy lives, determinants of health, causes of death and access to healthcare services. The ten indicators are: Life expectancy at birth, People with good self-perceived health, Smoking prevalence, Standardized death rate due to diseases, standardized avoidable mortality, Self-reported unmet need for medical care, People killed in road accidents, People killed in accidents at work, Population living in households suffering from noise, Exposure to air pollution (Eurostat, 2020). Specifically, Cyprus indicates an improvement in the healthcare services and as a result population of Cyprus has been characterized as “among the healthiest in Europe” (OECD/European Observatory on Health Systems and Policies, 2019).

The first indicator that has been chosen to be examined further is the “Smoking Prevalence”. As for the smoking prevalence in the World Health Organization (WHO), there is a decrease during the years for smoking rates in most of the countries, but in a small part. The way that this indicator of “Smoking Prevalence” is being measured, is by the percentage of daily smokers of population aged 15 and over. Based on the statistics, for a country to achieve this indicator is 18%, and for that point and beyond the optimum level to be reached is 10.1%. The justification of the optimum level is based on the average of the 3 best OECD (Organization for Economic Co-operation and Development) Performers which are evaluated on a yearly basis. For Cyprus, there is a short decrease from 30% to 28% between 2012-2017. In contrast, Sweden has the lowest number that is 7% in 2017. (World health organization, 2020).

Cyprus has one of the highest levels of cigarette consumption among EU member nations where prevalence rates are being high. Some important data show the range in which the health of the Cypriots is affected by smoking. Firstly, from a sample of approximate 5000 deaths occurring yearly, 600 of them used to be smokers. For active smokers, more than 222 million euros have been spent in providing cure through healthcare services (Nicolaou, 2016). In order to reduce smoking among adults and youths and protect the people who are not smoking, Cyprus has banned smoking in all enclosed public places and hospitality venue on January 1, 2010. The Protection Health (Smoking control) Law (N89(I)/2009) prohibiting smoking in all public covered places, including places of entertainment, government buildings and public transport (Christophi, Paisi, Pampaka, Kehagias, Vardavas & Connolly, 2013). In regards with Sweden, EU statistics show that it had the lowest percentage of daily smokers in 2014, the only EU country with less than 10%. The Swedish government, with the support of Parliament, has set a steep goal of making Sweden smoke free by 2025. The term “smoke free” is defined by the government as the phase where 5% or less of the Swedish population smokes. However, in 2019 it is estimated that 10% of Swedes are smokers. For that reason, Sweden imposed high costs on cigarettes (Hofverberg, 2019).

The second indicator that has been indicated as problematic is the “People killed in road accidents. Based on the EU graphs, Cyprus data are unstable, they are changing rapidly, and Cyprus has high number of deaths from road accidents. The measurement for the second indicator of “People killed in road accidents”, includes the estimated number of fatal road traffic injuries per 100,000 people. The optimum level that is based on the five best performers in EU

is 3.2 people, where in order to turn the indicator into green is required 8.4 people maximum. In 2017, Cyprus has 5.1 deaths per 100000 people from road accidents, whereas Sweden has 2.8 (Eurostat, 2020).

Based on the statistics, Cyprus' rate was higher than the EU average. For Cyprus to improve this indicator, it has developed Road Safety Plans from 2012 until 2020. This safety plans include the reduction aim of casualties, road safety inspections and high-risk site treatment, the effectiveness of helmet wearing and the road safety education that is applied in schools in Cyprus (Eurostat, 2020). According to Sweden, in 1997 it introduced a new policy named "Zero Vision" and it aimed to reduce the number of road-accident fatalities to zero by 2020. There are now more roundabouts, fewer intersections, and vehicles cannot turn where people cross streets. More pedestrian bridges have been built, bicycles roads are separated from oncoming traffic and strict policing has reduced the number of drink-driving offences. Since the scheme began, road deaths have almost halved. In Sweden, one of the biggest changes was the realization about the importance of not losing a life unjustly (Jezard, 2018).

The last but not least indicator that needs further analysis is the "Exposure to Air Pollution. It has been chosen as Cyprus needs to achieve a lower rate for the air pollution. This indicator calculates the age-standardized death rate attributable to household air pollution and ambient air pollution (per 100,000 population). The optimum level is 0 where to turn the indicator into green is 18. The justification of the optimum is based on the EU perceived (Eurostat, 2020). The result up to now for 2020 as for Cyprus is 15 and for Sweden 5.1. Both countries are below 18, however, an improvement can be made as the optimum is 0. In accordance with the World Health Organization's guidelines, the air quality in Cyprus is considered moderately unsafe. Contributors to poor air quality in Cyprus include power generation, food processing, cement production, and vehicle emissions. Within the European Union, the Seventh Environment Action Programme aims to achieve levels of air quality that do not result in unacceptable impacts on, and risks to, human health and the environment.

The EU acts at many levels, to reduce exposure to air pollution through legislation, through co-operation with sectors responsible for air pollution, through national, regional authorities and non-government organizations and through research. EU policies aim to reduce exposure to air pollution by reducing emissions and setting limits and target values for air quality. (IAMAT, 2020). Sweden's methane emissions decreased by 68 percent between 1990

and 2015 and this is most significantly a result of strong actions on solid waste disposal in landfills, including reducing the landfill disposal of organic material, increasing levels of recovery of materials, and waste incineration with energy recovery. In 2016, the Swedish Energy Agency implemented an electrical bus premium for all public electric buses to reduce carbon dioxide emissions and other air pollutants. Investments for 259 buses have already been approved, contributing to an estimated emission reduction equivalent of 181 thousand tons of carbon dioxide (CCAC, 2019).

Overall, this goal in order to be achieved, it needs the support of the financial sector including both the contribution of private sector and government support. Firstly, all states should have their own universal health system, in which all residents will have low-cost health services; even low-income individuals would be eligible to access the system. This healthcare scheme should also include travel healthcare, childcare, any disability, serious illness, life and funeral insurance plans. The following are several examples that have already been implemented. One example is Aviva, which is a health insurance provider in the UK. It was created to help its customers with low-cost services and goods. For example, to minimize payout timescales and expand support, it works with cancer care charities. Another example is the Banca Popolare di Sondrio bank which offers 0.5% of the average annual balance of each customer to his favorable charitable health fund organizations among five options, including UNICEF (Compact, KPMG, 2015). As for Cyprus, SDG3 is linked to the financial sector, through the GESY program. The General Healthcare System (GHS) is a people oriented and provides its beneficiaries with quality healthcare services. The GHS is a comprehensive and financially sustainable healthcare system, aimed at fulfilling Cypriot citizens' aspirations for fair access and the provision of high-quality healthcare treatment, using all available resources in the best possible way. The GHS Fund revenues come from contributions, co-payments, personal contributions, donations and legacies (Cyprus GHS, 2020).

2.3 Quality education (Goal No.4)

The overall purpose of quality education (SDG 4) is to “ensure inclusive and equitable quality education and promote lifelong learning opportunities for all” (The SDG-Education 2030 Steering Committee, 2020). Education is considered as a fundamental right, as a basic parameter but also as a foundation for achieving sustainable development, since it can

decisively and differently affect each of the other goals (UNESCO, 2020). Focusing on the importance of SDG4 for the financial sector, it seems that SDG4 can affect the financial well-being of citizens and prevent them from being exploited financially (Andreou & Philip, 2018). Therefore, it is necessary to analyze the current performance of SDG4 in Cyprus and to highlight the contribution of the financial sector in improving SDG4.

Seven targets and three means of implementation have been determined for SDG4 in order to propel sustainable development. Targets encompasses ideas such as promoting free, equitable and quality education at all levels of education regardless the gender or vulnerable group (UNESCO Institute of Statistics, 2020). Also, the aim is the acquisition of all the technical and professional skills, literacy and numeracy, for purposes such as employment, decent work and entrepreneurship. The school environment, scholarships and qualified teachers are defined as the means of implementation (United Nations, 2017).

The indicators that measure the achievement of SDG 4 are the participation rate in early childhood education, the early leavers rate from education and training, the tertiary educational attainment rate, the employment rate of recent graduates, the adult education rate in learning and the underachievement rate in reading, math and science (European Commission, 2020). According to the EU SDG report for 2019, Cyprus is marked in red as for SDG4, which means that main challenges remain and need to be improved (SDSN & IEEP, 2019). The only EU country that is in green color is Finland.

Cyprus has marked positive results in relation to some of the aforementioned indicators. Regarding to the participation rate in early childhood education, since 2014 and onwards, Cyprus has managed to have a continuing growth trend and to exceed the national target of 95%, the EU average (94,8%) as well as Finland's score (89,3%) (Eurostat, 2020; Ministry of Foreign Affairs, 2017). In relation, to the percentage of people who drop out of education and training early, Cyprus has almost achieved its goal - to be below 10% by 2020 - reaching 10.2% in 2019 (Eurostat, 2020). At the same time, it has managed to be in better position than the EU average but in a worse position than Finland, which in 2019 recorded a rate of 7.3% (Eurostat, 2020). As for the tertiary educational attainment indicator, it seems that Cyprus ranks first in EU with a rate of 58,8% in 2019, exceeding both the EU (40,3%) and Finland (47,3%) scores (Eurostat, 2020).

Contrary to the above scores, the employment rate of recent graduates experienced a sharp decline due to the financial crisis of 2013. However, a gradual annual increase led to the result where in 2019, Cyprus managed to exceed the EU average (80.9%), with a percentage of 81.7% and at the same time Finland recorded 84,4% (Eurostat, 2020). The stagnation and consequently the slow progress of this parameter, was judged to be due to the inability of the system in matching people's skills with the available jobs (European Commission, 2016). Regarding the parameter of adult education, there was a gradual decrease from 2008 and onwards and in 2019 only 5.9% was observed in Cyprus (Eurostat, 2020). Thus, the governmental target of 12% by 2020, has not yet been achieved (Ministry of Foreign Affairs, 2017). At the same time, the EU average in 2019 was 10.8% and for Finland a remarkable 29% (Eurostat, 2020). Therefore, by improving adult education rates, people will upgrade and redefine their knowledge and skills and thus, will be able to successfully meet the current demands of the labor market.

Moreover, another problematic indicator is the low performance among 15-year-old students in basic skills such as reading, math and science, regarding the International Student Assessment Program's (PISA) results in 2018. Based on the OECD data provider, Cyprus recorded 35.6% in this indicator in 2015, while in 2018 it reached 43.7% (Eurostat, 2020). Thus, it can be concluded that there is deterioration. The main influencing factors seem to be the socio-economic characteristics of the students and the infrastructure provided in the schools.

It is also vital to present the research conducted by Dennis Philip and Panagiotis C. Andreou in 2018, which examines the financial literacy of Cypriot students, aged 18-24, in relation to the basic economic concepts and debt management and investment (Andreou & Philip, 2018). The results showed that only 6.24% answered all the questions correctly, while only 36.9% could be attributed as financially educated. It has been observed that people with financial knowledge can manage their debts properly and are not involved in fraudulent investments. The reasons that seem to lead to the above results are the fact that insufficient financial education is provided at all stages of education, as well as socio-demographic characteristics, skills and traits of students that affect students' financial knowledge. In conclusion, it is noted that there is an inevitable need to define financial literacy as a national strategy, so that they can better manage and invest their money.

An important factor in achieving quality education is the provision of the necessary funds, which allow teaching to take place in the best possible way. Therefore, it is necessary to look at the government funds provided for educational purposes. According to the "Education and Training Monitoring Report 2019", Cyprus has reduced the percentage of GDP provided for educational purposes, as in 2009 it was 6.7%, while in 2017 it reaches only 5.7% (Commission - EAC, 2019). Also, there is a real reduction in spending by 10.7% between 2010 and 2017. The educational category with the largest decrease by 23.8% is pre-school and primary education. However, the trend in the EU is to provide one third of GDP for this grade of education, as this increases the chances of having better results in students' knowledge at a later stage.

The largest financial institutions in Cyprus, realizing the importance of education, attempt to strengthen the education sector, through their corporate social responsibility's decisions. The Bank of Cyprus (BOC) provided in 2019 a financial contribution of €260,000 for educational purposes. Also, BOC organizes educational programs such as "deninesxoleio" for more than 100,000 students on issues related to art, education and culture and sponsors schools in buying new office equipment and computers (Bank of Cyprus, 2019). In addition, 1000 tablets were given to the Ministry of Education and Culture to enhance distance learning, while it also launched the online encyclopedia "polignosi". Moreover, it provides on a yearly basis sponsorships, donations and prizes to institutes in order to promote the learning and development of young people, strengthens innovative ideas through the IDEA incubator and gives student loans to society in order to cover their tuition and students' needs (Bank of Cyprus, 2019). The Hellenic Bank (HB) through the "morfofi loan" aims to cater all the educational needs of students from primary to tertiary education (Hellenic Bank, 2020). Also, it funds students in competitions abroad, provides prizes to the best performing students and makes efforts to enhance financial literacy by introducing a training program about bank's online services in more than 100 villages in Cyprus (Hellenic Bank, 2018).

A markable action that comes to strengthen financial literacy is that of the Association of Cyprus Banks. In 2016 a three-year "more than money" training program was launched in primary schools, in order to familiarize students with money management concepts (Association of Cyprus Banks, 2020). Another entity that is trying to strengthen the areas in which education lacks behind, is the University of Cyprus. Specifically, in September 2020, a financial literacy course was added in UCY to address youth financial illiteracy, as well as a

lifelong learning program for the society, aimed at educating and improving the knowledge of society (University of Cyprus, 2020).

Based on the above analysis of quality education in Cyprus, it is deemed necessary to examine further issues such as financial education, adult education and underachievement in reading, math, and science, as these categories seem to need further improvement.

2.4 Gender equality (Goal No.5)

The aim of gender equality is to eliminate the inequalities between women and men in factors like sex-segregated educational choices, low participation in the workforce, lower remunerations, precarious employment and unequal division of unpaid responsibilities within the household (United Nations, 2020). The indicators for this goal are as follow: gender pay gap in unadjusted form, gender-based violence, inactive women/men due to caring responsibilities, seats held by women in national parliaments, positions held by women in senior management, early leavers from education and training, tertiary educational attainment and lastly the employment rates of recent graduates (Eurostat, 2019).

Cyprus has the worst position of inactive women/men due to caring responsibilities as stated by Gender equality index 2019. As it can be seen through statistics, women in Cyprus use to be inactive for job opportunities due to caring responsibilities, with the rate of 58.4% for the year of 2019, while men percentage in Cyprus is near to the EU average. (Eurostat, 2020). However, Norway scored 5.5% of inactive women due to caring responsibilities while the EU average was 32.2% (Eurostat, 2020). Norway is considered to be among the best countries for this indicator, since it gives parental leave of 46 weeks with 100% coverage or 56 weeks with 80% coverage (Andersen A., 2012). Also, parents have the opportunity to bring their children in one of the available day-care centers when they become one year old and according to the social agreement, the childcare fees should be affordable. Moreover, parents can take time off to look after their sick children with keeping 100% of earnings, instead of being inactive for whole year due to caring responsibilities. Last point to add, in Norway women and men have equal division of care work and unpaid housework, parents share childcare and there is strongly institutionalized gender and wage equality (Bernhardt E., Noack T. and Lyngstad T., 2020).

Furthermore, one more country that holds a better position than Cyprus in that indicator is Sweden. In 2019, Sweden scored 9.9% of inactive women due to caring responsibilities (Eurostat, 2020). In Sweden both mother and father have the same opportunities, rights and responsibilities for the children. Sweden's childcare policy is similar to Norway's. (Bernhardt E. et al., 2020). Parental leave in Sweden is around to sixteen months of paid leave after the birth or adoption of a child. Sweden's and all

Nordic countries' social policy is to maximize women's economic independence, full-time job and active participation of females in labor market (Lappegård, 2010). Moreover, the childcare centers' fees in the country are also affordable for all and are proportional to the parents' income like Norway's tactic (Swedish Institute, 2020).

The positions held by women in senior management in Cyprus were above the EU average until 2019 (Eurostat, 2020). Also, as it seems, Cyprus has a huge deviation from EU average and from countries that fully achieved this indicator. In 2018 Cyprus had the highest rate of positions held by women in senior management with 11.9% of board members (Eurostat, 2020). After 2018 Cyprus had a decrease in 2019 to 9.4% of board members, which means men are more favorable to acquire senior management positions than women. (Eurostat, 2020)

From a recent study in 2019 only one manager out of three in the EU is a woman, with even lower percentage in senior management positions (European Institute for Gender Equality, 2020). This study indicated that only 23% in managerial positions are women, female senior executives have the lowest share recorded at 15% and the percentage of females as board members is only 10%. Cyprus ranked among the worst countries regarding positions held by women in senior management. This is due to the fact that women in senior management positions are being paid less than the men. Especially in managerial positions, in Cyprus, the average earnings of women are 10,25€ per hour instead of men's that is 11.94€ per hour. The most observed difference is that in senior executives' positions, women are being paid 23,3€ per hour, while men are paid 27,79€ per hour (European Institute for Gender Equality, 2020).

According to researches, Norway and Sweden are among the best countries about the positions held by women in senior management. In 2019, Sweden scored 37.5% and Norway scored 40,2% about women working in senior management positions. The EU average was 28,4% while Cyprus percentage was only 9,4% (Eurostat, 2020). Additionally, Cyprus data about women in senior management shows that the country has a bad position and there is need to increase their policies to achieve the EU average.

Norway has the highest percentage of board seats filled by women of 40,1% (Milne R., 2018). Norway's success is an achievement of Norway's government through the quota law that requires companies to have at least 40% of women in positions of board (Milne R., 2018). This legislation is in place since 2008 in public and private sector, with serious impact on those who do not obey. For instance, companies that failed to achieve the 40%, were led to being delisted, and this is applicable in Norway until today. Additionally, Norway's prime minister is a woman, as the finance minister and the head of the powerful employers' association. Also, in the public sector most of the leaders are females due to quota law (Seierstad C., Huse M. and Seres S., 2015).

On the other hand, Sweden in recent years has an increase of women in senior management positions from 37.5% to 43.1%. Sweden follows a different strategy instead of setting measures such as quota laws of Norway's Government. Sweden's idea is the representation through their corporate government's codes. For instance, one code of Sweden is that all companies should focus on having the same number of women and men in their boards, thus the gender discrimination will be eliminated. Moreover, the goal of Sweden according to the code is to achieve the balance within boards through a self-regulated policy (Sjöberg, K., & Drewniok, S., 2017).

More countries around the world focus on gender equality and they are using methods that can eliminate women discrimination. One example is the Pax World Management LLC that relates the goal with financial sector by selecting half of the crew in the company to be women for positions of managers, half of the vice presidents in senior management positions, half of representatives of company's sales department and half of analyst for research for the company's sustainability. The Pax Company has been guided by the Women's Empowerment Principles in America and invests in companies with diversity in boards and management position teams and they avoid companies that are not able to provide a safe workplace for women. In addition, the Pax Ellevest Global Women's Index Fund, investing in the best companies in the world that encourage women in leadership. Furthermore, in 2014, the Swedish Development Finance Institution (Swedfund), started the talent program of Women4Growth which is helping women to acquire management levels to achieve senior management positions. Additionally, the program of Goldman Sachs Group of "10,000 Women" help women to be educated in business and management area in courses like marketing, accounting and strategic planning, through collaborations of women's development organizations (United Nations and KPMG, 2015).

2.5 Decent work and economic growth (Goal No.8)

The aim of the SDG 8 is to "Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all", to ensure that the future generations will enjoy economic growth, fair working conditions and better living standards, without compromising the environment or worsening the social structure (United Nations, 2020). In order to be able to overcome the global challenges to achieve the suitable levels of health services, educational services, social justice, environmental sustainability, and the whole 17 SDGs, economy should first be able to achieve an inclusive and sustainable economic growth and create decent job opportunities for those who are seeking it. As economic growth is the

engine for societies to improve their social and economic position, their living standards and to insure the equality of opportunity.

Before the Covid-19 pandemic, even the largest developed countries were struggling to reach the 7% annual GDP growth target, now almost every country whether developed or developing is facing economic downturn that might lead to a recession (United Nations, 2020). As per the Solow-Swan economic growth model that focuses on Capital, Labor, and Productivity as the main drivers of economic growth, to ensure that our economy is growing in environmentally and socially sustainable matter, we should focus on ways to develop the aforementioned drivers to be more environmentally and socially sustainable (Solow, 1956 ; Swan, 1956).

The EU have 9 indicators for achieving SDG 8, where Cyprus is facing challenges to achieve the goal's indicators. In this part a comparison will be made between Cyprus, the Czech Republic which is the only European country that had achieved this goal, and the EU-27 average that is also facing challenges to achieve SDG8.

The first indicator is the Real GDP per capita, which is a proxy for the country's wellbeing, it measures the final output of goods and services produced in a country in relation to the country's population in a specific year. Cyprus stands at 24.250 euro per capita, whereas the Czech Republic stands at 18.300 euro per capita, and the EU-27 average stands at 27.980 euro per capita. Although the Czech total GDP is 10 times larger than the Cypriot, the latter GDP per capita is at a better standing due to the Czech's larger population of 10.69 million inhabitants, in comparison of Cyprus's population of only 1.19 million inhabitants (Eurostat, 2020).

The second indicator is the investment share of the GDP, which measures the percentage of GDP that is used for gross investment by the whole economy. Cyprus is lagging behind by investing 19.2% of the GDP, whereas the Czech Republic is investing 26.21% of their GDP, which is more than the EU-27 average of 22.43% of the European GDP. This indicator shows that the Czech Republic is investing more in the economic development, and the overall development process (Eurostat, 2020).

The third indicator is young people neither in employment nor in education and training (NEET), which measures the young people aged 15 to 29 who are neither employed nor have received any education or training. Cyprus is facing a major problem by having 14.1% of their

youth not employed, in education, or in training. On the other hand, the Czech Republic, have only 9.8% of their young population not working, in education, or training. Whereas, the EU-27 average is at 12.6%. This shows that the Czech Republic, is investing in the education and employment of its youth population, which serves the sustainability of their economy and society (Eurostat, 2020).

The fourth indicator is the employment rate, which measures the ratio of people available to work and are working from the whole labor force. Cyprus scores a 75.7% employment rate, the Czech Republic stands at 80.3%, and the EU-27 average is at 73.1%. This indicator shows the Czech's commitment in reducing the social inequality, relatively reducing the poverty, and increasing the overall economic growth (Eurostat, 2020).

The fifth indicator is the long-term unemployment rate, which measures the ratio of long-term unemployed from the labor force. Cyprus have 2.1% unemployed of the active population, Czech Republic have 0.6% unemployed of the active population, and the EU-27 average stands at 2.8% unemployed of the active population (Eurostat, 2020). The Czech low unemployment rate can be linked to the industry 4.0 initiative that the government have initiated in addition to other public incentives to promote FDI in the country.

The sixth indicator is the people killed in accidents, which measures the number of fatal accidents during the work or accidents that lead to the death of the employee within one year of the accident. Cyprus scores 0.54 people killed in work related accident per 100.000 employee, the Czech Republic scores 1.82 people, and the EU-27 average scores 1.79 people (Eurostat, 2020). This low standing of Cyprus might be linked to Cyprus being a service economy with lower presence of higher risk industries compared to the EU.

The seventh indicator is the in work at risk of poverty rate, which measures employees who are at risk of poverty. Cyprus stands at 7.4% of the population above 18 years old, Czech Republic at 3.4%, and the EU-27 average at 9.3% (Eurostat, 2020). The in work at risk of poverty rate in Cyprus is linked with young employees, with lower education, mainly hold non-European nationality, that work in informal economy, and most of them are single parents. Minimum wage regulations, childcare services, public health care, and adult education and training are other policies that government of Cyprus should reform in order to decrease the island's in work at risk of poverty rates (Koutsampelas C., Andreou S, N. and Bozani V., 2019).

The eighth indicator is inactive population due to caring responsibilities, which measures individuals who are not actively looking for a job and are taking care of family or personal responsibilities. Cyprus have 42.9% of their inactive population between age range of 20-64 not working due to caring responsibility, the Czech Republic have 28.8%, and the EU-27 average stands at 22.2% (Eurostat, 2020). The high percentage in Cyprus could be linked to the lack of childcare and elderly care services. Additionally, the Cypriot men do not enjoy equal paid leaves for caring responsibility as their female counterparts, forcing the latter to focus on their family instead of their work.

The ninth indicator is the resource productivity, which measures the total amount of materials directly used in the country relative to the GDP. Cyprus is achieving 1.31 euro/kg, the Czech Republic 1.1 euro/kg, and the EU-27 average is 1.94 euro/kg (Eurostat, 2020). These levels are important to measure how efficient is the economy in growing while using natural resources.

It is deemed necessary to evaluate the sources and uses of funds for SDG 8 by the European and the Global financial sector, that can be implemented in Cyprus to achieve SDG8. According to Weber, the financial products and services addressing SDG 8, are the traditional general investments products into the real economy (Weber O., 2018). Alongside traditional banking, other types of banking and financial instruments are interested in financing SDG 8, such as, firstly the Social Responsible Investment, which is a type of investment that uses financial, environmental, social, and governance measures to assess investments and its risks. This type of investment adopted its procedures from several sustainability rating systems, including criteria recommended by the Sustainability Accounting Standards Board, to aid investors in directing their investments into the SDGs in general and SDG8. Currently there are more than 18 trillion USD worth of investment in Social Responsible Investment (Geobey S. and Weber O., 2013).

Secondly, the Impact Investing, which is targeted to resolve social and environmental concerns, while at the same time earning financial profits, it is considered the first source of private investment for the SDGs (Niculescu M., 2017). The types of investment vary between equity investment, revenue participation investment, and supporting international sustainable development issues. Currently there are more than 4 billion USD worth of investment in Impact Investing (Weber O. and Fletmate B., 2016). Thirdly, the Microfinance institutions, which is the

main channel of financing for SDG 8 achievement, where its purpose is to finance MSMEs that do not have access to traditional banking services, therefore encouraging entrepreneurship and startups creation, thus improving the employment rates. Currently, there are more than 110 billion USD worth of investment in Microfinance (Weber O., 2018)

As for the Cypriot financial sector, the two largest banks, Bank of Cyprus and the Hellenic Bank, were chosen to have an idea how SDG 8 financing is being perceived in Cyprus. According to BOC 2019 CSR report, SDG 8 is a priority in order to ensure the development of the sustainable economy, it is implemented and contributed to by their corporate governance and risk management measures, their methods of providing services, and through their people (Bank of Cyprus, 2019). As of December 2019, 15% of the total loans' portfolio is borrowed by the SMEs, in addition to new access to 400-million-euro fund through the EIB, focusing on SMEs. Nevertheless, the Bank still lacks the specialized products to finance the MSMEs and entrepreneurship. The Hellenic Bank, through their 2018 CSR report, emphasize the importance of SDG8 to the people, society, and environment. Also, they assure the bank's investment strategy in promoting entrepreneurship, empowering MSMEs, and creating fair and safe jobs (Hellenic Bank, 2018). Likewise, the bank's products and services for the small borrowers are not suitable to apply SDG8.

2.6 Industry-innovation and infrastructure (Goal No.9)

The ninth sustainable development goal is known as "Industry, Innovation & Infrastructure". It aims at building a resilient infrastructure, promoting sustainable and inclusive industrialization and fostering innovation by 2030. This SDG was chosen since an efficient infrastructure is mandatory for any country to have an efficient economy, as well as the fact that this SDG can also help in achieving the other four SDGs discussed in this project (United Nations, 2020).

The indicators that will be studied further as they seem to be problematic are: "9.1.2 Passenger and freight volumes, by mode of transport", "9.4.1 CO2 emission per unit of value added" and "9.5.1 Research and development expenditure as a proportion of GDP" (United Nations, 2020). The reason why those three indicators were chosen is that the ratings of the first and the third were "Challenges remain" and "Major challenges" respectfully, while the

second was beneath the average of EU countries (SDSN, 2020; Eurostat, 2020). Analysis and improvement of those indicators are needed, to help Cyprus to achieve SDG 9.

In regards with the first indicator and according to the Sustainable development report 2020, the logistics performance Index (LPI) was used to evaluate the performance of countries regarding their logistics and specify what challenges and opportunities that they have, which can assist in improving their performance on logistics. On a scale that ranges from 1 to 5, Cyprus scored 2.9, while the top performing country on this indicator was Germany scoring 4.37 (World Bank, 2020). Cyprus is currently facing four main issues regarding its transportation system. The issues are stated to be: road transports create products that affect the environment negatively, the merchant ship fleet is currently affected by the tough regulations made by Turkey, the management of the Air traffic and the dependency on renewable energy in transportation. The average number of road deaths in Cyprus was noticed to be higher than that of the EU (European Commission, 2019). Cyprus managed to reduce its number by 12% starting from 2010 until 2020, while EU could decrease its number by 20% during the same period (European Commission, 2019).

Germany had transport infrastructure investment as percentage of GDP equals 0.6%. It was noticed that Germany had a share of renewable energy sources in transport of 6.9% versus Cyprus with 2.7% in 2016 (European Commission, 2019). In 2017, Road fatalities per million inhabitants in Germany reached 39, while in Cyprus, it reached slightly less than double the number with a score of 62. In 2017, Plug-in electric vehicle share in new registrations of passenger cars in Germany was 1.6%, which is exactly the double of Cyprus's score of 0.8% (European Commission, 2019). The 2030 federal transport infrastructure plan mainly focuses on the maintenance of the transport networks that already exist in Germany to eliminate any bottlenecks present in the transport system. The FTIP allocated € 141.6 billion to the existing networks, out of € 269.6 billion, which is approximately 52% of the total budget of the improvement of the existing networks (Federal Ministry of Transport and Digital Infrastructure, 2016). The European Investment Bank's activity in Germany includes investments of € 1,282 million in infrastructure projects, while the bank invested € 1,438 million in the development of Urban areas (European Investment Bank, 2019c).

The second indicator implemented by the UN 2030 SDG agenda mainly indicates to the amount of CO₂ gas emission for each new unit produced (United Nations, 2020). As for Eurostat,

this indicator mainly focused on the amount of CO₂ gas produced by each new passenger car. Eurostat's data shows that in 2018, Cyprus was above the average of the EU with a score of 123.3 g/km versus 119.6 g/km (Eurostat, 2020). On top of the EU countries was Estonia, with a score of 132.5 g/km, while the best performing country, which was the Netherlands, had a score of 105.5 g/km (Eurostat, 2020). All EU countries managed to decrease the amount of Carbon dioxide gas emitted during the period between 2007 and 2018 (Eurostat, 2020).

In Cyprus, a few banks had already made their corporate social responsibility reports available to the public. Bank of Cyprus started committing to the "Business4climate" initiative in 2017, which made it committed to calculating the GHG effects produced by the bank's activities, as well as the external activities that the bank supports (Bank of Cyprus, 2019). This initiative makes the bank committed to minimizing its activities' impact on the environment and society (Cyprus Employers & Industrialists Federation, 2020). Currently the bank applies its environmental and social policy for any loan above € 100,000 for both individuals and legal entities. The bank's participation in the "BUSINESS4CLIMATE" initiative commits it to targeting a reduction of 8% of GHG emissions by 2030, as well as to help the Cypriot companies in all areas of industries to create another plan that impacts the environment less, by supporting them with the required tools to measure their GHG effects (Cyprus Employers & Industrialists Federation, 2020). Until today, 66 signatories were collected into this initiative (Cyprus Employers & Industrialists Federation, 2020). The bank currently is developing more policies supporting the "green lending" according to the EBA guidelines. Bank of Cyprus made energy-saving investments with an amount of €2,049,956 through its energy management scheme in 2019 (Bank of Cyprus, 2019). Another bank in Cyprus, which made its corporate social responsibility report public, is Hellenic bank. In 2018, the bank could decrease its CO₂ gas emissions by up to 25%. Up to 152 investment processes were made, reaching up to €289 million, for environmental and social improvements. The bank focuses on supporting both financial and commercial services to involve environmental and social criteria into investment, which can introduce the small companies to more advanced technologies regarding the environment (Hellenic Bank, 2018). In Netherlands, Rabobank's dependency on efficient cars made it able to decrease its CO₂ gas emissions by 4.5% per kilometer. Rabobank invests €3.8 billion each year in renewable energy projects. The bank allocates up to €500 million to green bonds, with projects that support renewable energy (Rabobank, 2016).

Finally, the third indicator comes beneath the target of enhancement of the scientific R&D of the capabilities of technology to create more benefits to all industrial sectors. It aims to promoting innovation by increasing the number of researchers and developers in the economy, in both public and private sectors (United Nations, 2020). In 2018, Cyprus scored 0.55 % Gross domestic expenditure on R&D as a percentage of GDP (Eurostat, 2020). Cyprus was below the average of the EU countries which was 2.19% (Eurostat, 2020). On top of the EU countries was Sweden, with a score of 3.32% (Eurostat, 2020).

Currently in Cyprus, some banks already started supporting R&D schemes. Bank of Cyprus supports creativity, research and innovation by making efficient partnerships with organizations that share the same goal. IDEA innovation centre, a non-profit organization, is one of the main partnerships that BOC has, which supports R&D. IDEA Innovation centre, with the support of other partners, provides help to fresh starting companies and medium sized companies in order to grow faster. It focuses on training students, teenagers and any interested individual to become an entrepreneur (Bank of Cyprus, 2019). Another example is the bank's partnership with NGO Reaction Cyprus, which is an NGO that focuses on supporting development of youth and educates them about sustainable development (Bank of Cyprus, 2019). BOC partnered with TEDx in 2019 and invited many volunteering speakers to give a speech at University of Nicosia, up to 900 individuals attended this event (Bank of Cyprus, 2019). In partnership with the Cyprus physicist's society and Cyprus Mathematical society, BOC provides rewards for participants of many competitions (Bank of Cyprus, 2019). The bank supported youth of the third Robotex Pancyprian Robotics Competition, which was an event managed by the Cyprus Computer Society (Bank of Cyprus, 2019). Hellenic Bank also supports innovation by investing into small and medium sized enterprises. Hellenic bank supports R&D by investing in Human capital with an amount up to €1 million into colleges and universities (Hellenic Bank, 2018). In Sweden, Nordea bank AB is one of the top banks. It supports "Access to Medicine Index" initiative which analyses the 20 top pharmaceutical companies that creates medicines and vaccines to small and middle-income countries (Nordea Bank, 2019). Swedbank cooperates with many organizations to teach young individuals how to become entrepreneurs by providing them with the required tools to achieve better job opportunities. Swedbank is also participating in the Estonian initiative "Prototron" which targets eliminating the fund gaps for

new tech enterprises, which gives them the chance to convert their ideas into innovative prototypes that can be experimented on the market (Swedbank, 2019).

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CHAPTER 3

METHODOLOGY

3.1 Methodology and demographic characteristics of participants

This chapter focuses on presenting the demographic characteristics of correspondents and the methodology that it was followed through the survey. A quantitative research was chosen in order to collect information about participants' knowledge and perceptions regarding the five selected SDGs. The original intention was to use a large sample of participants, characterized by diversity. Due to reduced responses, a smaller sample was used, which could lead to inaccuracy. However, the results can be analyzed as the minimum required sample achieved. The final sample includes 32 Cypriot participants that are working in the financial institutions including Central Bank of Cyprus, Hellenic Bank, Investment firms, Forex companies, KPMG, Deloitte, EY and other accounting companies.

The questionnaire included four introductory questions and twenty-eight main questions. The introductory questions were about gender, age, number of years working in the financial sector and knowledge about the sustainable development goals. Then, the twenty-eight questions were split into 5 sections based on each goal's needs for further examination.

Of the total number of participants, 43.7% were men and 56.3% were women. Regarding the age of the participants, 56.3% were between 23-30 years old, 6.3% between 30-35 years old, 3.1% between 35-40 years old, 6.3% between 40-45 years old 15.5% between 45-50, while 12.5% of the participants are over 50 years. As for the participants' years of experience in the financial sector, 40.6% have 1-3 years of experience, 18.7% have 3-5 years of experience, 6.3% have 5-8 years of experience, 3.1% have 8-10 years of experience, and 31.3% are employed in the sector for more than 10 years. Regarding the knowledge of the participants about SDGs,

3.1% state no knowledge, 40.6% poor knowledge, 9.4% partial knowledge, 25% good knowledge, and 21.9% state very good knowledge of theme. (see. appendix section 1)

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CHAPTER 4

RESULTS

4.2 Good Health and well-being (Goal No.3)

The purpose of the first question was to examine participants' perceptions on other possible contributions for the GESY healthcare system. Participants answered it from a scale of 1-5, based on the level on importance; 1 means that is not important at all, 5 means that is highly important. The five possible solutions are: Increase the percentage from the people's income, private sector can contribute to this program, GESY can take a small percentage from the VAT income, increase the prices of some medicines instead of being free or at very low prices, decrease the amount that physicians get by the government about each patient. For the first solution, most of the participants answered that is important (Scale 4) to increase the percentage from the people's income with 31.3%. For the second solution, the highest percentage is 34.4% by answering that is important (Scale 4) for the private sector to contribute into the GESY program. For the third solution, most of the participants answered that is important (Scale 4) to take a small percentage from the VAT income with 34.4%. For the fourth solution, most of the participants answered that is highly important (Scale 5) to increase the prices of some medicines instead of being at very low prices with 28.1%. Lastly, for the fifth solution, most of the participants answered that is highly important (Scale 5) to decrease the amount that physicians get paid by the government about each patient with 34.4%.

For the second question, participants were asked to prioritize five possible solutions regarding reducing smoking rates in Cyprus. The five possible solutions are: Increase cigarettes' price, Private companies can introduce a "Smoking Scheme" for their employees who cut smoking, Government should strengthen Cyprus' advertising and marketing regulations, Law

banning smoking in public places, Include educational programs in schools. Based on their answers, it seems that the most important solution that needs to be done first is to increase cigarettes' prices. The second most likely solution that participants preferred is to create a new law that the smoking will be banned in public places either open or closed places. As a next solution, participants selected that the government needs to strengthen Cyprus' advertising and marketing regulations. The fourth solution that most of the participants prefer is that private companies should introduce a "Smoking Scheme" for their employees that cut smoking. Finally, the least preferred solution by the participants is to add educational programs in schools.

The third question was based on the high number of people that killed in road accidents in Cyprus. Participants had to choose a range from possible solutions in order to reduce the number of road accidents. The five possible solutions are: (a) Provide road safety seminars and schools and companies, (b) Create a better public transport system in order to reduce the number of cars, (c) Install cameras in all roads, thus people will be aware of them and they will keep the speed limit, (d) Reduce the speed limit on roads where there are many accidents, (e) Rebuild any old roads that many accidents take place. The highest percentage of 71.9% answered that there is need to create a better public transport in order to reduce road accidents. The lowest percentage of 37.5% answered solution (a). The rest of the solutions with their percentages are 56.3% of solution (c), 46.9% of solution (d) and 40.6% of solution (e).

The purpose of the fourth question was to identify the participants' preferences in a way that to reduce the air exposure in Cyprus. Contributors had to prioritize five possible solutions; Government can provide sponsorships to people to buy electric cars, the government should replace all buses with electrical buses, to withdraw from the market everything that affects the air quality, Law banning vehicles in the city centers, Planning more trees in the cities. Based on contributors' answers, it seems that the most preferably solution is for the government to provide sponsorships for Cypriot citizens to buy electric cars. The second most preferably solution is to replace all buses with electrical buses. Following on, the third solution is to plant more trees in the cities and to green the cities. The next one is to withdraw from the market everything that affects the air quality and lastly to create a law that will be banned vehicles in the city center.

The last question aimed to identify the best possible solutions in order to achieve a better healthcare system and to promote good health and well-being for Cypriot citizens. Participants

were asked to prioritize five possible solutions: Through education, research and development, to build more specialized hospitals, Healthcare service delivery, invest in latest technology, Universal health coverage included in the GESY subscription. Based on the participants' preferences, the first solution that needs to be implemented is to enhance education, research and development in the healthcare sector. The second solution that they preferred is to invest in the latest technology and to create several apps that will improve the healthcare services in Cyprus. The next solution is to create a healthcare service delivery, and the fourth one is to build more specialized hospitals. Finally, the least preferred to solution is to have a universal health coverage in the GESY subscription.

4.3 Quality education (Goal No.4)

The purpose of the first question was to examine which factors influence adults the most, so that they do not participate in educational programs. Participants had to prioritize five possible causes. The majority considered that the most important reason is the exhausting working hours and as a second important reason, the family responsibilities. Then, the cost of the programs seems to be in the third place, as the adults cannot allocate money for expensive educational programs. In the penultimate position, adults have placed the fact that courses are not offered at the right time or place. Finally, the degree of information given about the available programs, has a lesser effect on the individual's' decision to attend.

In question 2, participants were asked to rate from 1 to 5 their knowledge regarding four banking and financial issues raised, with grade 5 being considered as the best degree of knowledge. In the first part of the question, respondents were asked if they could make financial decisions. It seems that the majority can make such a decision since 43.8% chose grade 5, 31.3% select grade 4 and 25.1% rated with grade 2 or 3. None of the participants chose grade 1. The second part of the question was about the extent to which participants can perceive changes in the economy, based on published articles and news. The majority seems to be able to partially understand the changes in the economy, with 37.5% choosing grade 3 and 37.5% choosing grade 4. Only 21.9% can fully understand changes in the economy, while only 3.1% believes that cannot understand articles about the economy. The third part of the question was about the idea of saving for future investments. The majority considered that can fully take such an action, since 46.9% choose grade 5. Second in line, with 34.4%, are people who choose grade 4,

followed by those with moderate knowledge of the issue at 12.5%. Only 6.3% said they cannot manage savings for future investments. The last part of the question was about the ability of participants to make basic calculations that arise in everyday life. Overall, 65.6% are fully prepared for such calculations and 28.1% quite capable. No one reported a complete weakness in calculations. Finally, 6.2% believe that they are moderately or slightly incompetent in performing calculations.

Moving on to the third question, participants were asked what the best phase for a person is to start being informed and taught about the financial sector. Four options were given which are explained below. With a percentage of 56.3%, the majority considered secondary education as the most appropriate period, followed by a percentage of 31.3% of people who consider primary education as ideal. Also, only 12.5% believe that higher education is a good period, while no one believes that an ideal period could be, when a person enters the labor market.

The fourth question requires from participants to prioritize five possible solutions, that could enhance financial literacy. Based on the answers, it seems that the most important solutions to be implemented are online financial planning and savings courses, as well as financial education programs. The difference in results between the above solutions is minimal and is therefore are equally important solutions for immediate implementation. As a second solution in a row, participants considered that financial training camps should be held. In the third place, it was argued that banks should offer to children and youth the opportunity to create a bank account, in order to consolidate the concept of saving. Finally, the least useful solution for financial education was the establishment of a financial museum.

In the fifth question, there was a need to examine the extent to which participants of the financial sector, are taking action to strengthen education. In the first part of the question, the respondents evaluated whether scholarships are provided to excellent students. Overall, 31,3% said that such a practice is fully implemented, while 40,6% believe that it is widely implemented. In addition, 12.5% considered that there is a partial implementation of this solution, 9.4% claimed that it is applied in a small extent, while only 6.3% stated that it is not provided. As a second practice, it was deemed necessary to examine whether financial sector provides funds to students to purchase electronic devices, which are necessary for learning purposes. In this case, the majority with 40.6%, answered that such a practice is done to a large extent and 21.9%

considered that this method is fully supported by financial sector. Also, 18.8% argued that there is a moderate application of this method and 18.8% that this practice is applied to a small extent. None of the participants voted that no grant is given.

The third part of the question was about the subsidization of teachers' conferences by the financial sector. In this case, the majority with 31.3% considered that such a practice is moderately subsidized. Moreover, 25% argued that funds are provided to a small extent, 25% that financial aid is given to a large extent and 18.8% that this method is applied to the fullest. It can be therefore be concluded that this practice is partly funded by the financial sector. In the fourth part of the question, it was asked to assess whether the financial sector provides grants in schools, in order logistics infrastructure to be improved. It is concluded that such a practice does not happen to a large extent, as the majority with 31.3% voted in favor of this option. In addition, 21.9% considered that there is a partial application of this practice and 18.8% a large application. Also, 18.8% argued that funds are provided to the maximum extent and 9.4% that the practice is not implemented by the financial sector.

In the last part of the question, it was examined whether educational programs for students or adults are subsidized by the financial sector. Overall, 40.6% considered that such a practice is applied to a large extent. Then, 18.8% believe that there is a partial implementation, 25% that the idea is implemented to a small extent and 12.5% that there is a completely implementation of this idea. Only 3.1% considered that such a measure is not applied at all.

4.4 Gender equality (Goal No.5)

The first question's aim was to find out ways that women in Cyprus can get back to their workplace easier after giving birth. For this question, participants could choose as many solutions as they would like. The four possible solutions are as follow: a) Government should provide subsidies to support the childcare services, b) Both women and men must have same childcare responsibilities, parents have to share childcare and be strongly institutionalized the gender and wage equality, c) Cyprus Government has to give the opportunity for coverage parental leave both for mothers and fathers, d) The childcare centers fees in Cyprus must be affordable for all and proportional to the parents' income and a better price for more than one child. According to the results, the most preferred answer with 62.5% is (b) that both women

and men to have same childcare responsibilities and parents need to be strongly institutionalized the gender and wage equality. The second most preferred answer with 56.3% is for Cypriot government to give the opportunity for coverage parental leave both for mothers and fathers. The least preferred answers with 50% are (a) and (d) about the government of providing subsidies to support the childcare services and the childcare centers fees in Cyprus must be affordable for all and proportional to the parents' income.

In the second question participants were asked to put in order priority four possible solutions about the way that women in Cyprus can have same opportunities as men in positions held in senior management positions. The four possible solutions are as follows: Cyprus Government can vote a law that requires companies to have at least 40% of women in positions in senior management, Government can provide free seminars for women to achieve a senior management position, Cyprus Government can offer funding in private companies who acquire gender equality in senior management positions and Ministry of Labour can make a yearly survey to all companies to find out if there is pay gap discrimination. For the most important solution participants answered that government can provide free seminars for women to achieve a senior management position. As a next step, it seems that participants preferred for Cypriot government to create a law that requires companies to have at least 40% of women in positions in senior management, with sanctions on those who do not follow it. The third most likely solution that participants preferred is Cypriot Government to offer funding in private companies who acquire gender equality in senior management positions. Lastly, the final solution that participants preferred the least is the Ministry of Labour to make a yearly survey to all companies to find out if there is pay gap discrimination.

The third question focused on the way that gender equality can be applied and promoted in Cyprus. Participants had to answer from a scale of 1-5; 1=Not important and 5=Highly important. For the first solution, most of participants with the percentage of 56.3% answered that is highly important (Scale 5) to include educational programs about Gender Equality in schools. For the second solution, the highest percentage is 34,4% by answering that is highly important (Scale 5) the fines for companies that are accused that they have gender discrimination practices where the second highest choice for this solution was the neutral (Scale 3) with 25%. For the third solution, most of the participants answered that is neutral (Scale 3) for government to provide certain guidelines how to improve the equality to senior

management positions with 34,4%. For the fourth solution, participants chose that is important to provide special funds for women entrepreneurs to acquire grants or loans for their business with lower interest rates and special terms, with the percentage of 34,4%. Finally, the last solution was about the frequent advertisement that showing the benefits of equality so people will accept it easier with the highest percentage of 34,4% answering that are neutral (Scale 3) for this solution.

Question four includes four possible solutions, and participants were asked to put in order priority the ways that Cypriot companies can improve gender employment gap. The four possible solutions are as follow: All employees to have the same access to opportunities, In the interviews process, all questions about discrimination should be banned Include the same hire process for both men and women and Governments should provide educational seminars in all companies about gender employment gap and ways to all employees to have equal opportunities. According to the participants' answers, the most preferred solution is for all employees to have the same access to opportunities like promotions. For the second-best possible solution, participants selected that in the interviews process, all questions about discrimination should be banned, for instance to ask women if they have babies. For the third possible solution, participants preferred to include the same hire process for both men and women (e.g interviews and tests). Lastly, for the fourth possible solution, most of the participants have chosen that government should provide educational seminars in all companies about gender employment gap and the way that employees to have equality in their workplace.

The fifth question's aim was to recognize the way that Cyprus can improve the employment rate in female/male recent graduates which includes four possible solutions for the participants. For the first possible solution, based on the participants' answers, it seems that the most important solution is for all companies to include graduate schemes programs for both males and females. The second most likely solution that participants preferred is that all Universities in Cyprus can include paid internships for graduates as an opportunity for working experience. As a next solution, participants believed that Cypriot universities could promote placement year for all departments. Finally, the least preferred solution by the participants is the unpaid internships of 3-6 months for students so they could get some practice and then companies can hire them.

4.5 Decent work and economic growth (Goal No.8)

To answer the first question, participants need determine the way that measures are implemented in their workplace, by choosing one level on the Likert scale where, 1 does not implement, 2 implement to small extent, 3 implement to moderate extent, 4 implement to great extent, and 5 fully implement the measures. 43.8% of the participants believe that their company implement the measures to a great extent. 40.6% of the participants believe that their company implement the measures to moderate extent. Only 12.5% of the participants believe that their company fully implement the measures. Finally, 3.1% of the participants believe that their company moderately implement the measures. None of the participants believed that their company does not implement the measures at all.

For the second question, participants reflected how their workplace is contributing to create the ideal entrepreneurial ecosystem especially for young and female entrepreneurs. Also, a Likert scale was used where, 1 disappointing, 2 poor, 3 fair, 4 good, and 5 exceptional. 59.4% of the participants believe that their institution provides good contribution for entrepreneurs. 21.9% of the participants believe that their institution provides fair contribution for entrepreneurs. 12.5% of the participants believe that their institution provides poor contribution for entrepreneurs. 3.1% of the participants believe that their institution provides exceptional contribution for the entrepreneurs. Finally, another 3.1% of the participants believe that their institution provides disappointing contribution for the entrepreneurs.

The third question was divided into two parts, participants answered if their institution is financing and providing training programs for startups and MSMEs. A dichotomous question was used where participants answered with yes or no and if yes what is being offered. For 3.a 21.9% of the participants answered that their institution provides investment programs and funds, 100% of the respondents who answered yes indicated that their institutions provide microfinancing tools for startups and MSMEs. 78.1% of the participants answered that their institution does not provide investment programs and funds. For 3.b 40.6% of the participants answered that their institution provides training programs, no specific program was mentioned. 59.4% of the participants answered that their institution does not provide training programs.

In the fourth question we were looking if environmental and social regulations are applied by the financial institutions when conducting their business. Also, a dichotomous question was used where participants answered with yes or no and if yes what is being applied. Only 12.5% of the participants answered yes without specifying the standards used. On the other hand, a surprising 87.5% answered that their institutions do not apply any environmental or social measures when conducting their business.

Question five and six reflects how financial institutions employees perceive the status of the youth and female entrepreneurial ecosystem in Cyprus, respectively. A Likert scale was used where, 1 unfriendly, 2 somehow unfriendly, 3 neutral, 4 friendly, and 5 very friendly. 9.4% of the participants believe that the business environment is very friendly for entrepreneurs. 34.3% of the participants believe that the business environment is friendly for entrepreneurs. 46.9% of the participants believe that the business environment is neutral for entrepreneurs. 9.4% of the participants believe that the business environment is somehow unfriendly for entrepreneurs. Finally, none of the participants believe that the business environment is unfriendly for entrepreneurs. On the other hand, 12.5% of the participants believe that the business environment is very friendly for female entrepreneurs. 43.8% of the participants believe that the business environment is friendly for female entrepreneurs. 25% of the participants believe that the business environment is neutral for female entrepreneurs. 18.8% of the participants believe that the business environment is somehow unfriendly for female entrepreneurs. Finally, none of the participants believe that the business environment is unfriendly for female entrepreneurs.

The seventh question aims to identify the challenges entrepreneurs face in Cyprus. A ranking Likert scale was used to rank 5 different challenges which are, access to finance, competitive environment, entrepreneurial ecosystem, labor force acquisition, and government regulations and taxes, where 1st most important, 2nd important, 3rd moderately important, 4th slightly important, and 5th least important. Regarding access to finance, 78.15% of the participants answered that this is the most important challenge, 12.5% important, 3.1% moderately important, 0% slightly important, 6.25% least important. Regarding competitive environment, 3.1% of the participants answered that this is the most important challenge, 46.9% important, 28.1% moderately important, 18.8% slightly important, 3.1% least important.

Regarding entrepreneurial ecosystem, 9.4% of the participants answered that this is the most important challenge, 21.9% important, 31.2% moderately important, 25% slightly important, 12.5% least important. Regarding labor force acquisition, 6.2% of the participants answered that this is the most important challenge, 15.6% important, 9.4% moderately important, 40.7% slightly important, 28.1% least important. Regarding government regulations and taxes, 3.1% of the participants answered that this is the most important challenge, 3.1% important, 28.1% moderately important, 15.7% slightly important, 50% least important.

The final question reflects how financial institutions employees perceive the status of the SDG 8 achievement in Cyprus. A Likert scale was used where, 1 less achieved, 2 somehow achieved, 3 satisfactory achievement, 4 achieving, and 5 fully achieved. None of the participants believe that Cyprus have fully achieved SDG 8. 37.5% of the participants believe that Cyprus is achieving SDG 8. 46.9% of the participants believe that Cyprus have achieved SDG 8 in a satisfactory manner. 15.6% of the participants believe that Cyprus have somehow achieved SDG 8. Finally, none of the participants believe that Cyprus is not achieving SDG 8 at all.

4.6 Industry-innovation and infrastructure (Goal No.9)

The first question is based on the idea of efficiently linking research and development with the banking sector. The highest result was focusing on supporting the institutions that promote R&D to individuals, with a score of 37.5% mentioned it as their first desirable option. The option chosen the most as the least efficient was offering full/partial scholarships to students involved in researching with a score of 37.5%. It was also noticed that some participants agreed that encouraging the collaboration between the private and the public sectors in R&D projects was the middle ground. It was chosen by 43.75% as the 3rd choice, which represents the midpoint of all the solutions. It was concluded that the efficient way to promote R&D was to support the institutions that create opportunities for individuals to be involved in R&D, which can be reached with the help of the private sector.

The second question was focusing on how individuals involved in the financial sector view the current state of the infrastructure and know which kind of infrastructure is currently in need for investments from their perspective. 46.9% of the participants agreed that economic infrastructure is the one that needs to be more focused on regarding the new investments and

to move closer to achieving a sustainable infrastructure. The least score was recorded for complementary infrastructure, which was equal to 6.3%. In conclusion, the participants believe that the economic basic infrastructure is not reliable enough and needs more improvement, which can lead to the need of more investments to take place.

The third question had a purpose of knowing the individuals' points of view regarding the most efficient way to maximize the energy efficiency in Cyprus and use sources of energy other than petroleum products. The highest score of 43.8% was for creating investment programs with higher interest rates in renewable energy sources projects. The least score was for providing tax incentives for promoters of renewable energy products, with a score of only 3.1%. In conclusion, the participants believe that energy efficiency in Cyprus will be achieved by creating renewable energy investment programs, which can be done by the help of the private sector. Also, the fact that Cyprus is a tax heaven country will decrease the probability of businesses being interested in investing in Renewable energy projects.

The fourth question aimed to illustrate which is the most efficient solution from the perspective of the participants to reduce the amount of CO₂ gas emitted in Cyprus. The highest score was 34.4% voting for promoting green car loans in Cyprus. The least score was 9.4% voting for setting a maximum amount of CO₂ gas allowed for each company, then gradually reduce it. It is noticed that according to the above scores, it is commonly believed that vehicles are the highest producer of CO₂ gas and that businesses' contribution to the total amount of CO₂ gas is not very high. In conclusion, CO₂ emissions are believed to be controlled more by the individuals than the businesses.

The fifth question aimed at identifying which financial instrument is expected to be the most beneficial one, from the perspective of the participants from the financial sector, to help Cyprus to achieve the SDGs by 2030. It also had another purpose, which was to find out which financial instrument was least used and least expected to help in improving Cyprus's progress towards the SDGs. The financial instrument that was chosen mostly as the most important for the participants was using "Green credit & debit cards", which was chosen as the first option by 31.25% of the participants. The most chosen financial instrument as the least important was "Green loans", with score of 40.63%. In conclusion, it would be more effective to use financial instruments that are used by the individuals in their everyday lives than providing other instruments that are used by only a few proportions of the population.

CHAPTER 5

DISCUSSION AND RECOMMENDATION

5.1 Good health and well-being (Goal No.3)

At this point, the most important recommendation is to make the GESY system sustainable enough in order to be able to support the healthcare system and make improvements. Public and Private sector can cooperate to improve the sustainability of the GESY system in three ways. The first is for banking sector to contribute a small percentage (e.g. 0.5%) of the average annual deposits of each customer to the GESY. Secondly, the government can issue bonds to get some funding about the GESY. Lastly, the GESY can be benefited from the digital healthcare solutions through apps that private sector can provide them.

Additionally, in order to reduce smoking rates in Cyprus, the government should increase the cigarettes' prices. Additionally, it should be developed a law that will be banned smoking in public places either in open or closed places. This will make people to reduce smoking in any place outside of their home. Lastly, some private companies in Cyprus has started introducing a new scheme that says if their employee cut smoking while working for their company, the employee can get bonus for this. All companies can start introducing the scheme; thus, smokers will have an incentive of cut smoking or at least reducing it.

Two recommendations can be provided to reduce the number of road accidents. Firstly, there is need to create a better public transport system. All buses can be replaced by electric ones and better schedule can be created. Additionally, new buses should be purchased in order to reduce the waiting time of the passengers. The second recommendation is to install cameras in all roads; this will make the drivers to drive slower and be more careful.

Furthermore, in order to improve the air quality in Cyprus, there is need to introduce the electric cars and buses in Cyprus. Government can contribute to that by giving sponsorship to the people who change their current car with an electric car. For example, a small amount from the total price of the electric car will be funded from the government. This will be an incentive to the citizens in order to change their car. Additionally, a law can be created that will ban all cars into the city centers. For this law to be created, there is need to create a better public transport system, thus citizens will not use their cars and instead using the electric busses.

5.2 Quality education (Goal No.4)

Based on the questionnaires' results and through examination of remedial solutions applied abroad, several ideas have been collected that can improve problematic parameters of SDG4. Particularly helpful are solutions that are presented in "SDG industry matrix" report jointly produced by KPMG and United Nation (United Nations and KPMG, 2015).

First, the government should collaborate with developed financial institutions, in order to secure additional financial assistance through donations and grants. Second, by launching educational bonds as Inter-American Development Bank did, additional funding could be used to strengthen the logistical infrastructure of schools, to hold conferences for teachers and students but also to cover the cost of participation in adult educational programs.

Regarding the strengthening of education, financial educational programs should be organized. It would be useful to teach at different age groups, basic economic concepts that society lacks behind such as earning, spending, savings and investments. In addition, organizing camps on topics such as financial literacy, math, reading and science could improve the level of knowledge of students and young people in these areas. Then, regarding the training of young people about the economy and the world, helpful practices could be the creation of a website where financial articles will be posted, written according to the age of the reader. Also, a useful idea could be to provide free access to educational websites or websites with academic articles, so that learners can expand their knowledge.

In terms of acquiring students' digital skills, it would be beneficial to conduct free seminars that will help them become familiar with programs used in class and with programs related to financial transactions. In addition, sponsorships that are provided by large financial

institutions should be extended, not only to students with excellent performance but also to low-income students. Moreover, banks could draw up a student savings plan, through which students could collect points and redeem them over a period, with the electronic devices needed for study purposes.

Regarding adult education, the government should provide the appropriate incentives to attract more people, such as providing financial assistance to adults who cannot afford the cost of the educational programs, granting a state-funded work permit to attend courses, as well as the remodeling of hours and methods of conducting courses (e.g., online courses, weekend lessons).

The application of the above practices will lead to the improvement of the problematic aspects and thus to the successful fulfilment of all the requirements of SDG 4. Investing on quality education will delivery large returns in the upcoming years and it will prepare the current generation about the future labor requirements.

5.3 Gender equality (Goal No.5)

Based on the questionnaires' results and on our perception, several recommendations were collected in order to improve gender equality in Cyprus. As a first step, Cypriot banks should provide special lending and saving terms for females. As for example, lower interest rates loans, longer repayment periods, easier terms and higher interest rates for savings.

Moreover, for women to get back to their workplace after giving birth easier it could be recommended that both women and men to have same childcare responsibilities, thus parents need to share childcare and be strongly institutionalized the gender wage equality. Cyprus could acquire new policies about women to have the option to work as part-time employees to have time for their children. This idea could be achieved by increasing the capability of mother's rights, for instance they could have the option to work for their company as part-time employees instead of being inactive and have the extra time for the children. Additionally, companies in Cyprus could give the opportunity of parental leave with longer period instead of being just two weeks, with 100% coverage as Norway.

Furthermore, in order to give the same opportunities on both women and men in Cyprus, government can provide free seminars for women to achieve a senior management position.

These seminars can give women the necessary knowledge in order to achieve a promotion in their workplace. Government can impose fines for companies that are accused that they have gender discrimination practices. In addition, the financial sector can aid this strategy by offering better terms for lending and saving plans for such companies.

Following some ideas for companies in Cyprus to improve gender employment gap are suggested. For instance, all employees need to have the same access to opportunities like promotions, educational programs, etc. Furthermore, for the companies to get an employee, in the interview process all questions about discrimination should be banned, as for example to not have any questions that asks women if they have babies, the age of their children or if they are planning to get pregnant soon.

Last idea for improvement, could be about the employment rate in female/male recent graduates. In order to eliminate the unemployment rate in Cyprus, where most of the participants support the solution of all Universities in Cyprus to include paid internships in all graduates once they graduate so to get working experience for their future career. Consequently, it could be recommended for all Universities to give this opportunity for each graduate to practice their previous education skills.

5.4 Decent work and economic growth (Goal No.8)

The European Commission regards entrepreneurship as key driver for job creation and economic development, therefore our recommendation to implement SDG 8 through the banking sector is in line with the European Commission point of view, by providing access to finance and technical trainings for entrepreneurs to ensure inclusive economic growth and to aid in achieving full and productive employment.

We recommend for the financial sector in Cyprus to establish more partnerships with investment funds, regional and international Multilateral Development Banks (MDB), such as the European Bank for Reconstruction and Development, the European Investment Bank, the International Bank for Reconstruction and Development, the Cyprus Entrepreneurship Fund, and the JESSICA fund. Collaborating with the institutions will provide the financial sector with the opportunity to deliver technical trainings for startups and MSMEs. In addition to acquiring

funds and low interest rate limits that will decrease the cost of funds for the lenders, therefore providing lower interest rate for startups and MSMEs.

Moreover, more collaboration through training programs with academic entrepreneurship centers such as the University of Cyprus Center for Entrepreneurship will be beneficial to teach and train current students and future entrepreneurs how to deal with banks, insurance companies, and other financial institutions. Afterwards, in the post-COVID world, the financial sector in the world in general and in Cyprus specifically should promote more financial products to attract entrepreneurs and MSMEs to invest and to scale their business. Such products will help the economy to develop through entrepreneurship, especially amid the Jobs lost in the island due to the COVID crisis.

Particularly, we recommend that the financial sector in Cyprus, represented by commercial banks and microfinance organization to utilize its financial institutions department to orchestrate and finalize deals with MDBs and investment funds interested in investing in startups and sustainable projects, to secure low interest funds that can be refinanced to youth and female led organizations, to sustain inclusive economic development and to ensure the creation of fair and decent job opportunities for every job seeker, especially from the youth and the female segment.

5.5 Industry-innovation and infrastructure (Goal No.9)

Since a high proportion of the participants focused on the collaboration between private and public sectors as the middle ground, a few recommendations were proposed supporting that idea. Projects that support the economic infrastructure need high financial support. The private sector can offer financial support to the government's projects that improve the infrastructure projects (including projects focusing on building new safe roads or repairing already existing roads). This option will increase the efficiency of the road network of Cyprus regarding the transportation of passengers and freights.

Additionally, one of the most chosen solutions was promoting the idea of supporting the institutions that promote R&D. In order to achieve this, a new initiative/law can be created by the government announcing that private businesses need to encourage and support R&D and include it in its annual business activities. This can be done by directly supporting the

educational institutions, with the approval of the government, or by offering a specific number of places on board for researchers to give them the chance to study the industry and provide a research to improve it later. Another solution is that private sector can create investment programs supporting the educational institutions with high return for individuals and offer scholarships for PHD students on few conditions including excellency.

Furthermore, based on the participants' preferences, it's suggested to promote green car loans and encourage individuals to replace their cars by more environmentally friendly and energy efficient cars. The green car loans should have a small interest rate to encourage the individuals to apply for it. The interest of the loan should be directly proportional to the amount of CO₂ gas emitted by the car (i.e., the less CO₂ gas emitted, the lower the interest rate becomes). Another solution can be that the banking sector can create a policy that bans considering the car as a collateral if its contribution to CO₂ gas or its degree of energy efficiency don't apply to some specific standards that protect the environment.

Lastly, since contactless payments are taking place around the world, it is recommended that the financial sector should start replacing all the credit & debit cards by green credit & debit cards. The debit & credit cards are the most used financial instruments between the individuals, this option allows the individuals to contribute to the SDGs in their everyday life without doing any effort.

CHAPTER 6 CONCLUSIONS

CONCLUSION

The objective of this research was to investigate how the financial sector's sustainability can improve the sustainable development goals in Cyprus. The five SDGs that this research focused on are the following: Good Health and Well-being, Quality Education, Gender Equality, Decent Work and Economic Growth, and Industry-Innovation and Infrastructure. To achieve this objective, 32 participants all working in the financial sector in Cyprus, answered our research's questionnaire. Some recommendations were proposed for each goal individually, on the different ways that the public sector and the private financial sector can both contribute for the achievement of these five goals. The most important outcome of this research is that Cypriot government need to create a program to collaborate with the private sector to spread awareness between the individuals, emphasizing about the importance of the sustainable development goals and how individuals can contribute to them.

Nevertheless, a number of limitations should be considered. Firstly, the sample size of the participants was limited, however, the results that emerged were analyzed very carefully and some conclusions were made. Additionally, the percentage of female participants was more than that of their male counterparts, which may increase gender bias, especially in regards to the questions about gender equality. One more point in regards with participants is that most of them have a poor knowledge of sustainable development goals; which can lead to inaccurate results. Secondly, this research did not take into consideration the current global pandemic that affected the public and private sectors and the achievement of the SDGs. Due to the limited available investigations about the pandemic, and the big changes that are constantly happening, we could not include it in this research. Thirdly, only 5 out of 17 goals were analyzed for the

purpose of this research. However, all 17 goals are interlinked, and one goal can affect the other and so on. A major challenge that was faced, it is the limited academic research that is available in regards with the financial sector. Most of the resources that were used in this project are from Eurostat, UNESCO and European Union's websites.

Consequently, there is need for a greater understanding between financial sector and the sustainable development goals. Future researches can focus on all of the goals and make connections between the goals and the financial sector. Furthermore, more specific research can be conducted on the bank sustainability in relation with the sustainable development goals. The way that bank sustainability can help for the achievement of these goals. Couple of years after, researches can include the effects of the current global pandemic in order to find out the way it impacted the SDGs and the way that governments manage to continue contributing for the achievement of the goals.

Overall, Cyprus has an outstanding improvement on the sustainable development goals. There is need for further research and knowledge for this sector, and with the help of specialists, all of 17 goals can be fully achieved by 2030.

APPENDICES

Questionnaire & Figures

The following figures represent in a visualized manner the results of the survey's questions respectfully.

Section 1:

Introductory questions

Question 1: Gender of participants

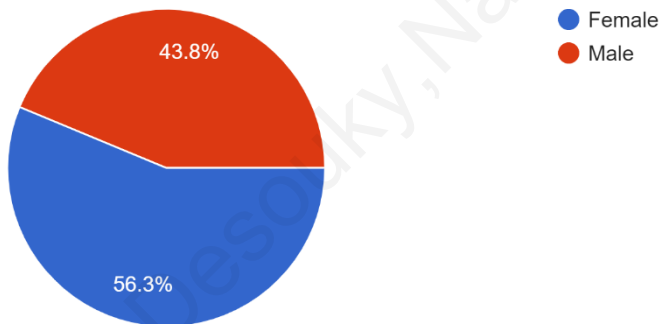


Figure 1. Gender of participants

Question 2: Age of Participants

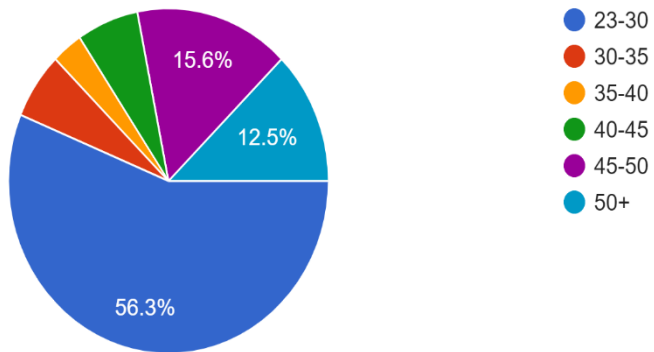


Figure 2. Age of Participants

Question 3: Duration of participating in the financial sector

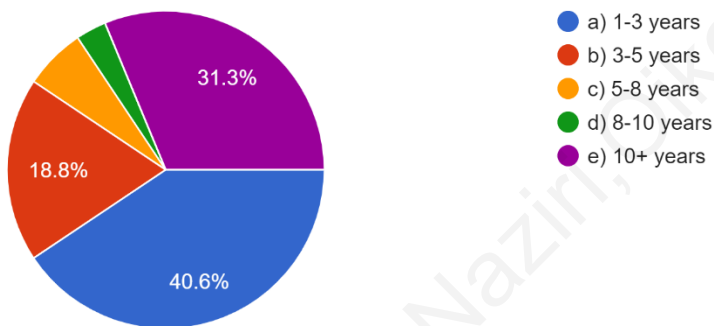


Figure 3. Duration of participating in the financial sector

Question 4: The level of knowledge of the participants about SDGs

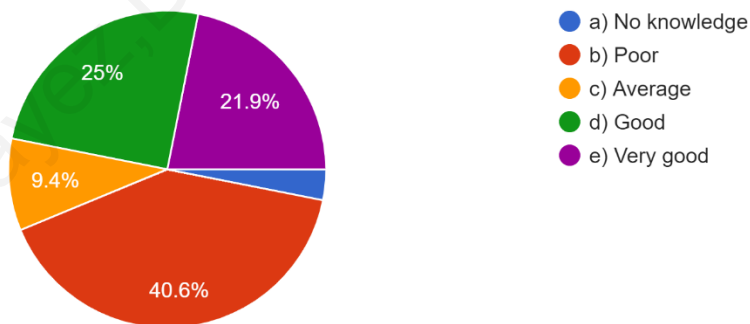


Figure 4. Degree of knowledge about the SDGs

Section 2:

SDG 3: Good health and well-being:

1. What other contributions would you suggest for the GESY program? (Rate from 1-5 the significance of each solution)

Solution 1: Increasing peoples' income

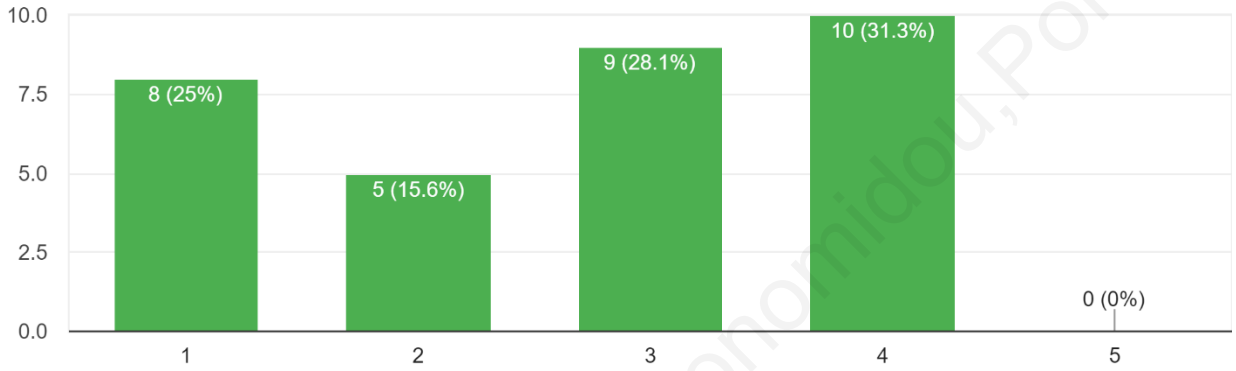


Figure 5. Solution 1: Increasing peoples' income

Solution 2: Private sector can contribute to GESY programme.

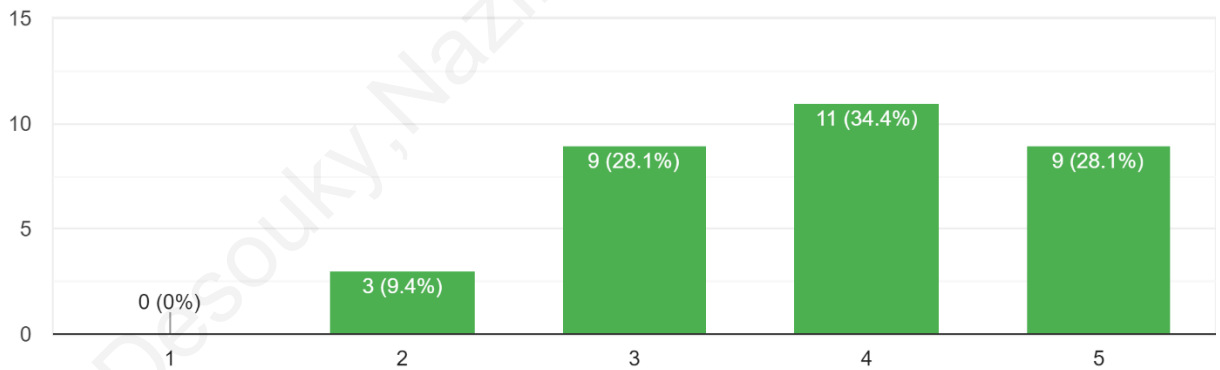


Figure 6. Solution 2: Private sector can contribute to GESY programme.

Solution 3: Taking a small percentage from the VAT income

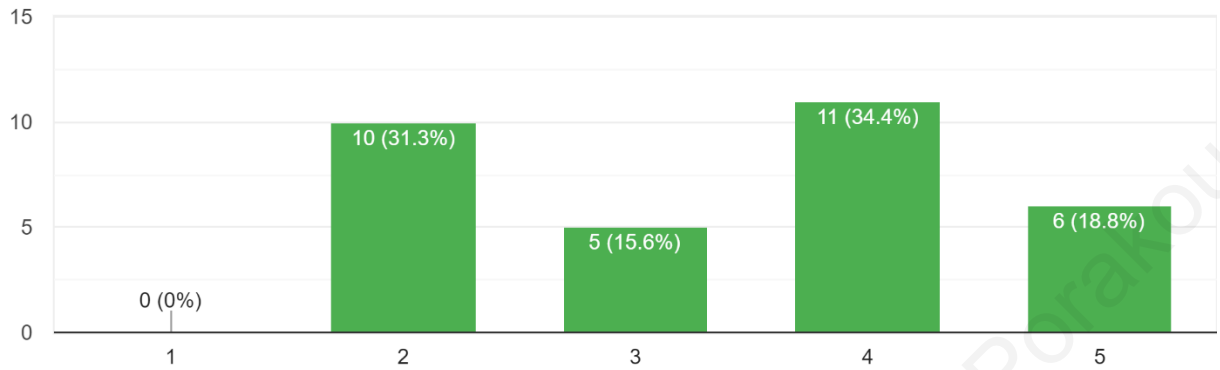


Figure 7. Solution 3: Taking a small percentage from the VAT income

Solution 4: Increasing the prices of specific medicines

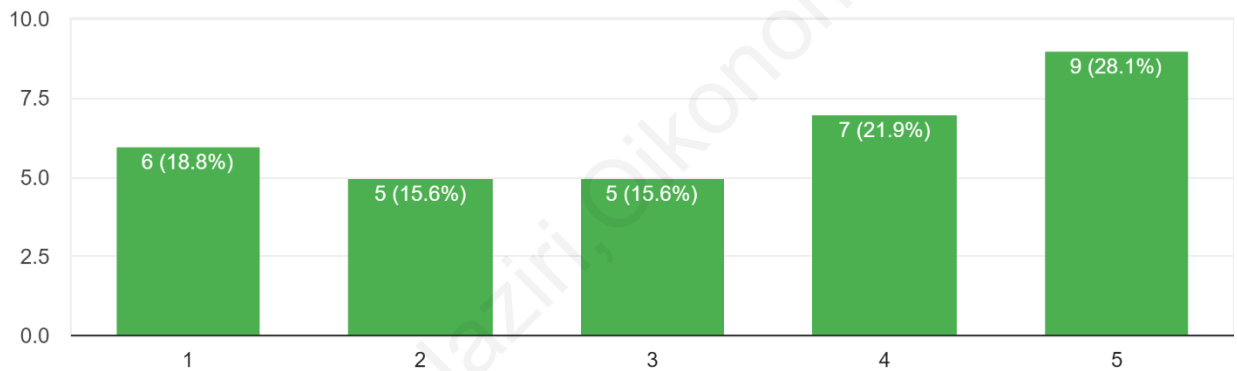


Figure 8. Solution 4: Increasing the prices of specific medicines

Solution 5: Decrease the government's offerings of money paid to doctors

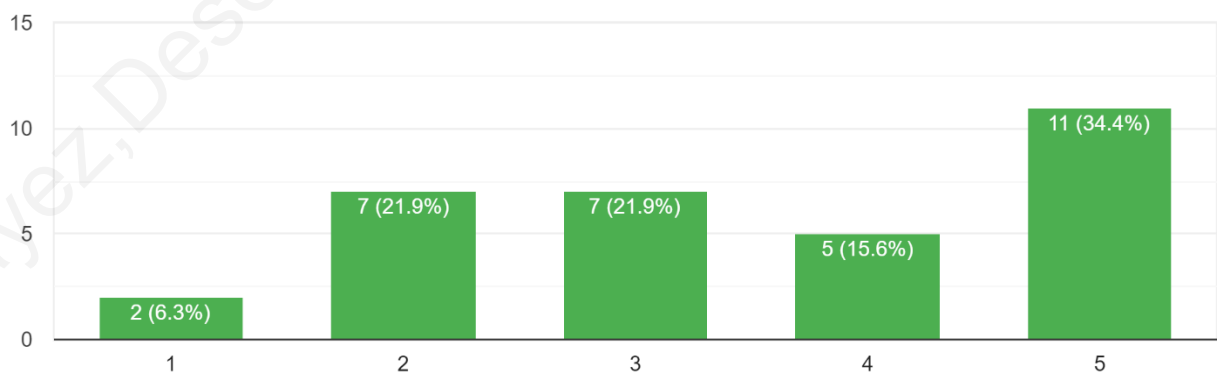


Figure 9. Solution 5: Decrease the government's offerings of money paid to doctors

2. What would you recommend that is the best solution to reduce smoking rates in Cyprus? Put in order priority, the solutions that need to be done (1-most important, 5-least important)

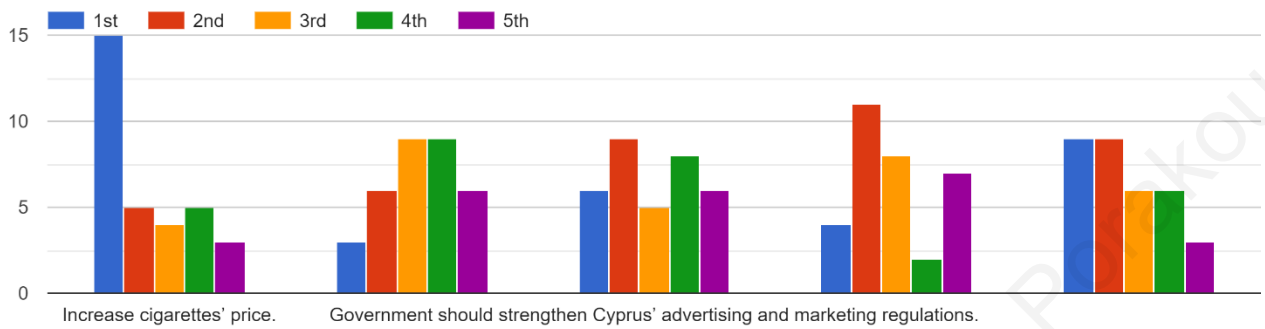


Figure 10. Solutions to reduce smoking rates in Cyprus

3. "There is a high number of people in Cyprus that killed in road accidents." What is the best solution to reduce this? (You can choose as many solutions as you want)

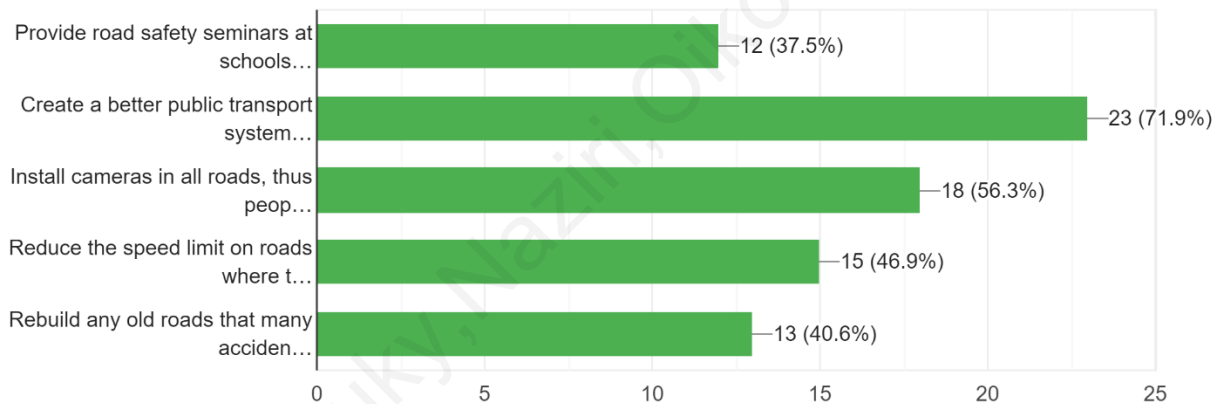


Figure 11. Suggestions to reduce road accidents in Cyprus

4. Based on the World Health Organization, “The air quality in Cyprus is considered moderately unsafe.” What would you choose to reduce the air exposure in Cyprus? Put in order priority, the solutions that need to be done (1-Most Important, 5-Least Important)

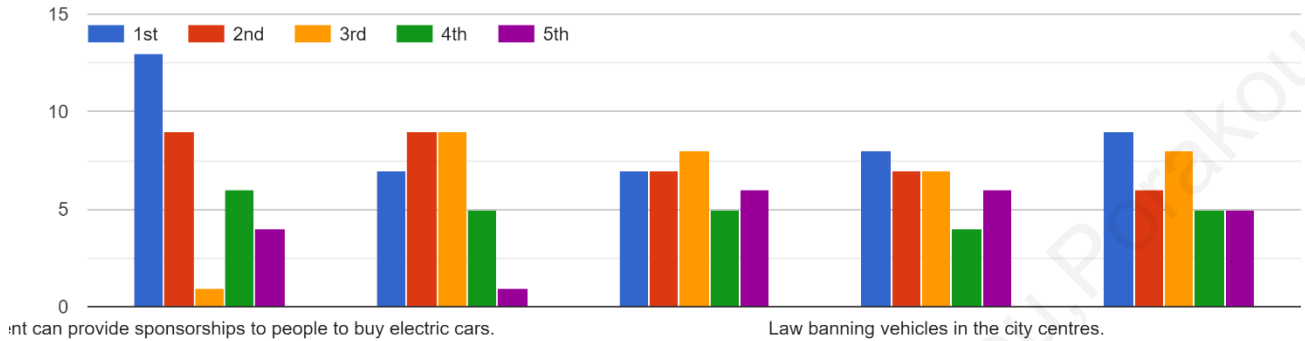


Figure 12. Suggestions to reduce the air exposure in Cyprus

5. List in order of priority which of the following solutions need to be implemented to invest in Cypriot citizens' Good health and Well-being. (1-Most Important, 5-Least Important)

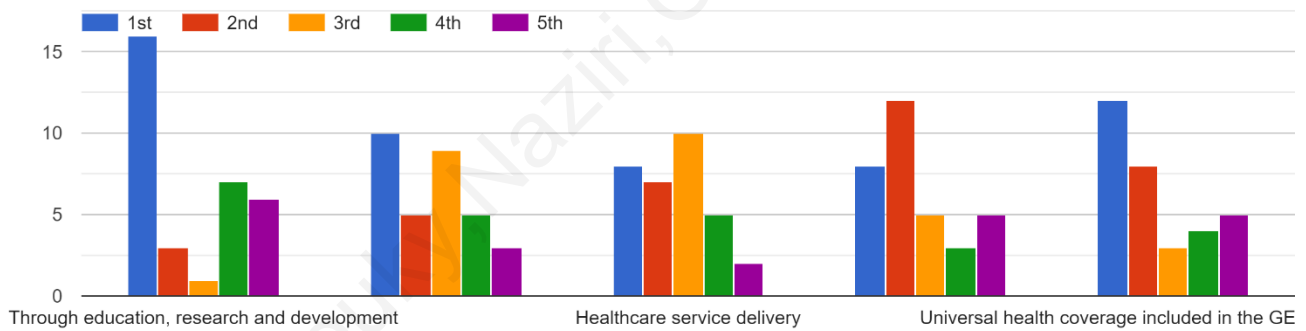


Figure 13. Suggestions to invest in Cypriot citizens' Good health and Well-being

SDG 4: Quality education:

- List in order of priority which of the following reasons do you think affect adults in not to participate in learning programs. Arrange the following options, from the most important to the least important. (first= most important, last= least important.)

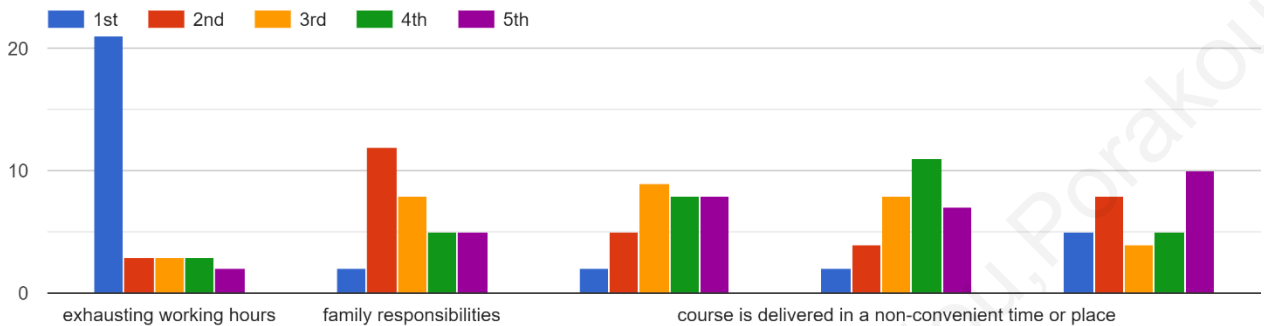


Figure 14. Reasons affect adults in not participating in learning programs

- To what extent do you think you are aware of key financial and banking issues mentioned below? Please rate from 1 to 5 how much aware you are.

Concept 1: Awareness about making financial decisions

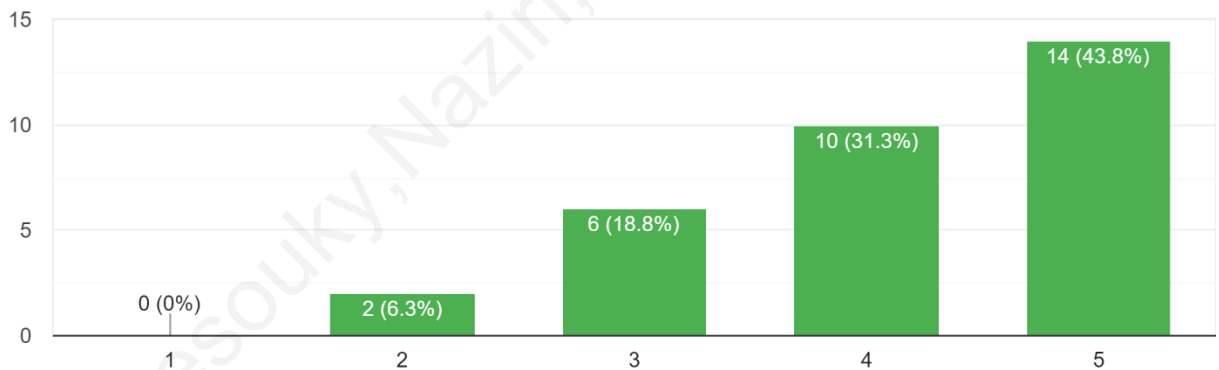


Figure 15. Awareness about making financial decisions (get a loan, buy a car / house, etc.).

Concept 2: Awareness about changes in the economy based on published articles and news

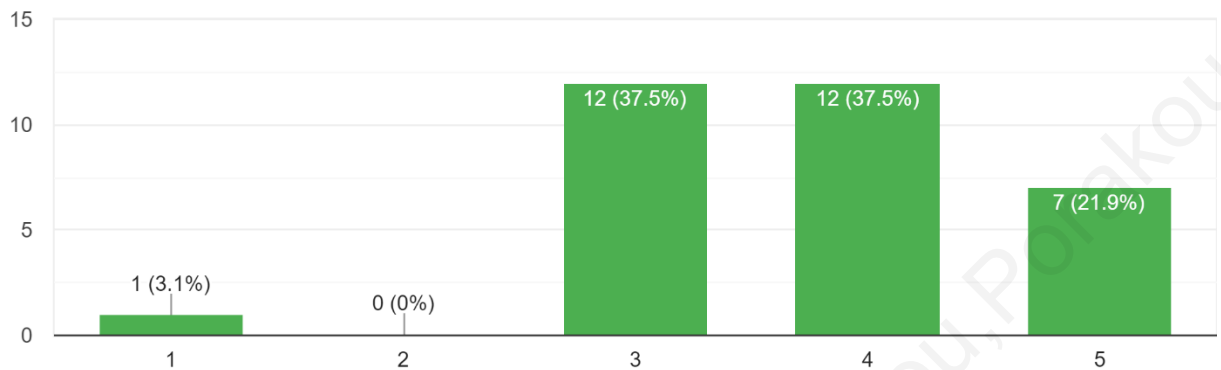


Figure 16. Awareness about the changes in the economy based on published articles and news

Concept 3: Awareness about the concept of saving for future investments

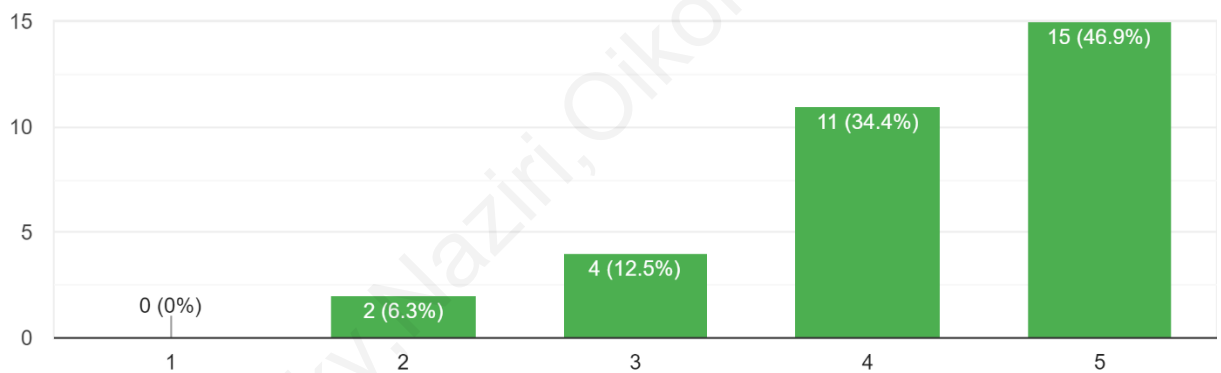


Figure 17. Awareness about the concept of saving for future investments

Concept 4: Ability to do basic daily calculations

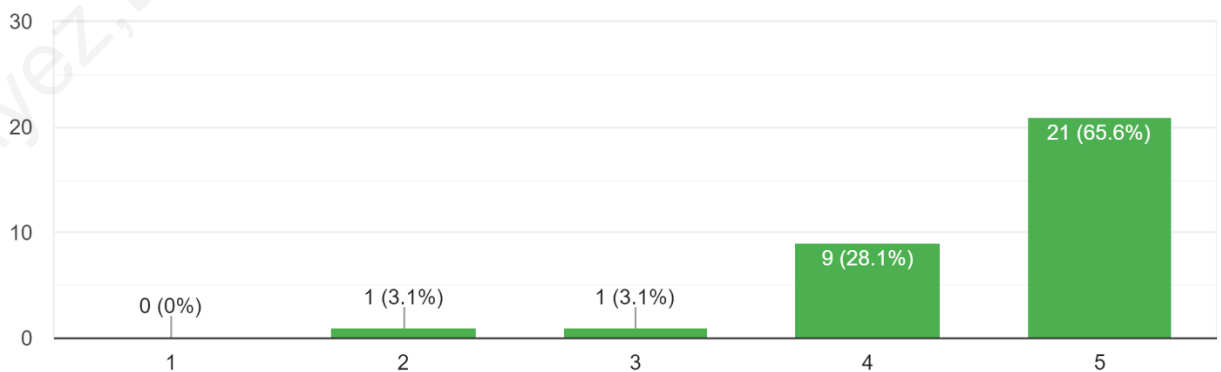


Figure 18. Ability to do basic daily calculations

3. At what age do you think the person should start to be informed and learn about the financial literacy?

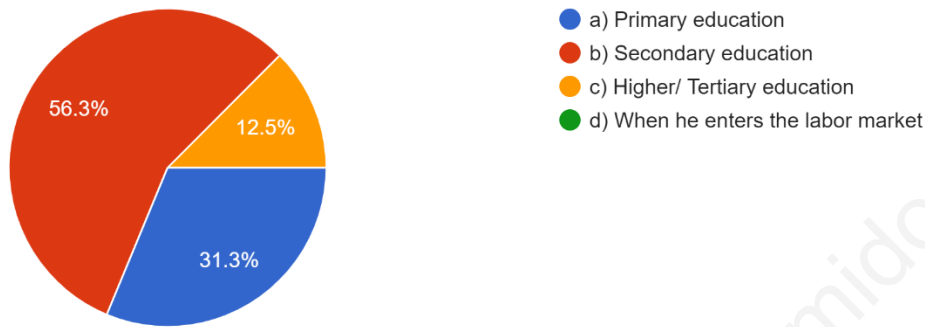


Figure 19. Suitable age for starting to learn about financial literacy.

4. Prioritize which of the following solutions do you think that could help strengthen financial literacy of young people in Cyprus. Arrange the following options, from the most important to the least important. (first= most important, last= least important.)

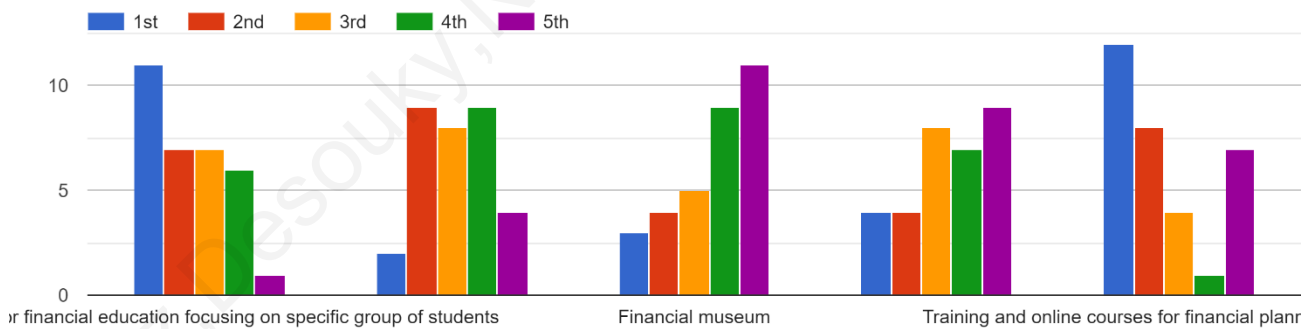


Figure 20. Solutions to strengthen financial literacy for young people in Cyprus.

5. Rank to what extent the following methods are used by financial system participants (e.g. bank) to enhance education:

Solution 1: Providing scholarships to excellent students

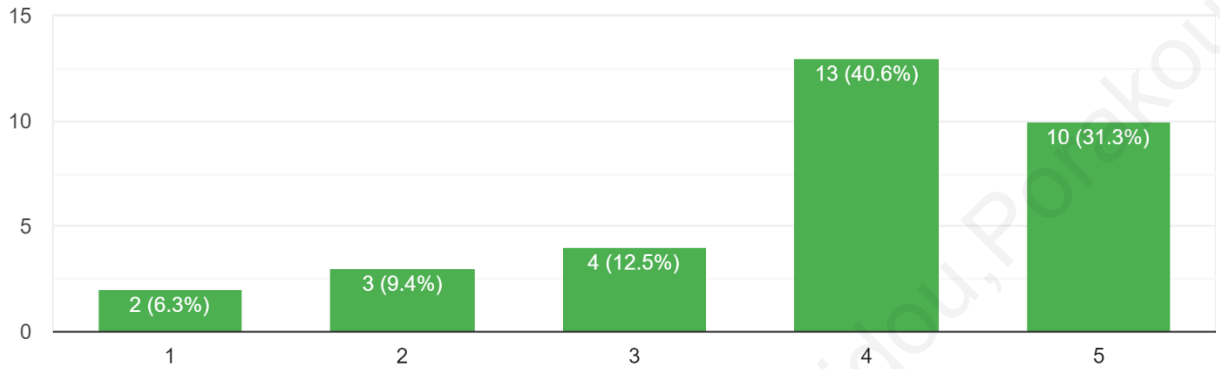


Figure 21. Solution 1: Providing scholarships to excellent students

Solution 2: Provide funds to students for the purchase of electronic devices

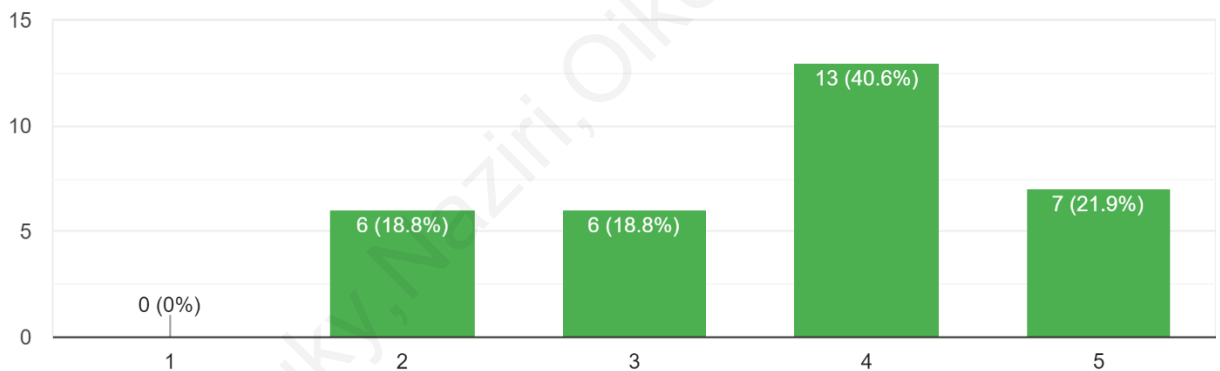


Figure 22. Solution 2: Provide funds to students for the purchase of electronic devices

Solution 3: Provide Funds for conferences for teachers at any level of education

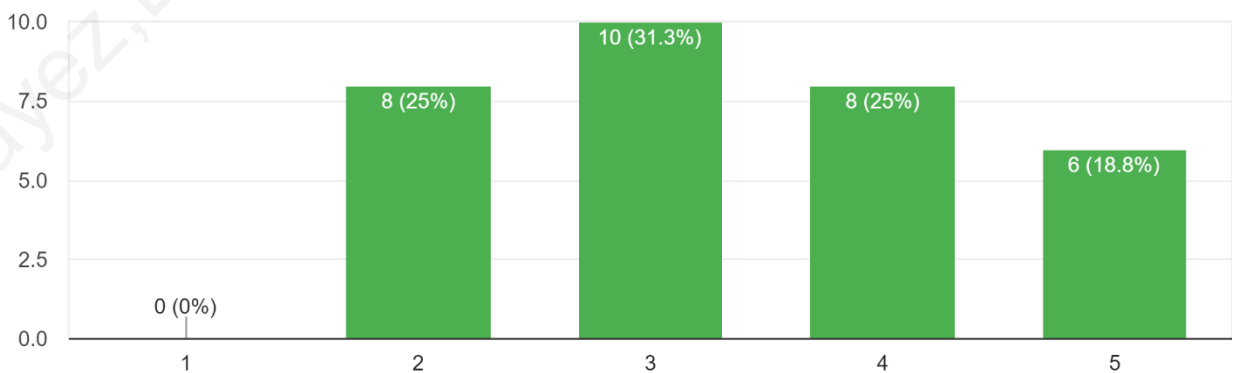


Figure 23. Solution 3: Provide Funds for conferences for teachers at any level of education

Solution 4: Provide subsidy to schools for the purchase of logistics infrastructure

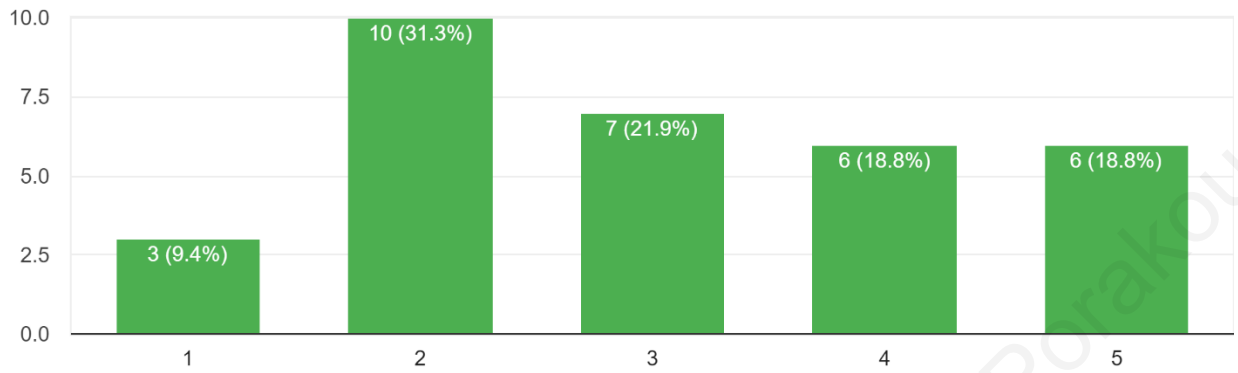


Figure 24. Solution 4: Provide subsidy to schools for the purchase of logistics infrastructure

Solution 5: Provide funds for educational events for students or adults

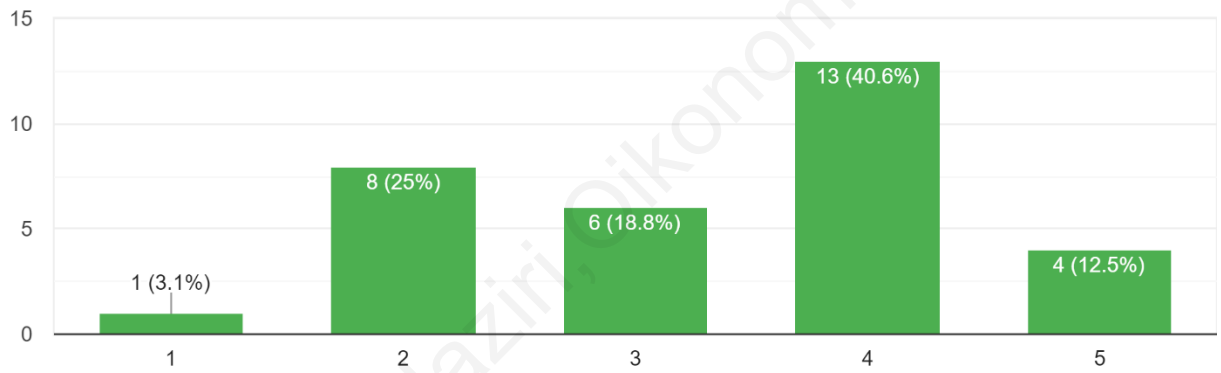


Figure 25. Solution 5: Provide funds for educational events for students or adults

SDG 5: Gender equality:

1. Cypriot women are used to stay at home instead of working in order to take care of their children. How do you believe that women in Cyprus can get back to their workplace after giving birth easier? (You can choose as many solutions as you want)

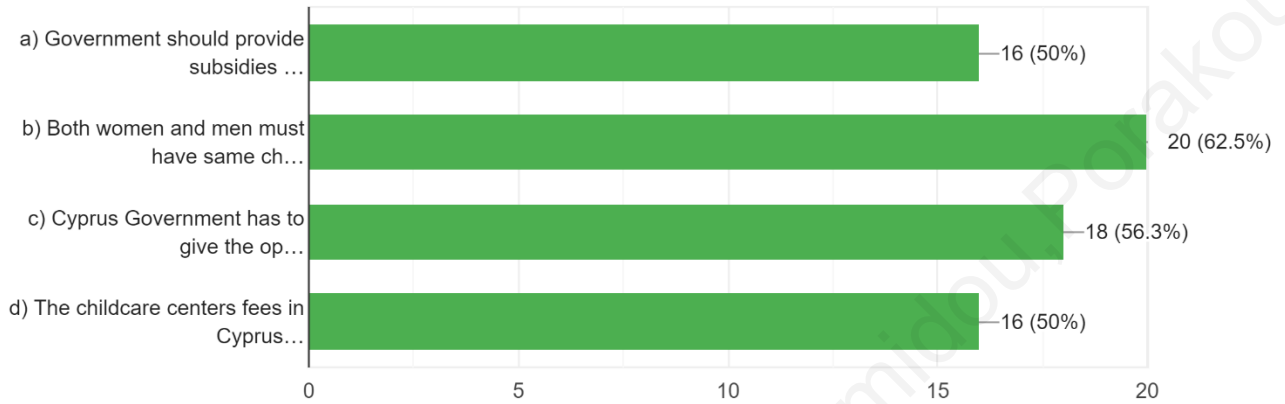


Figure 26. Solutions to engage women back in workplace.

2. In Cyprus women do not have the same opportunities as men in positions held in senior management. How can we change this? (List in order priority what needs to be done 1st, 2nd, 3rd and 4th)

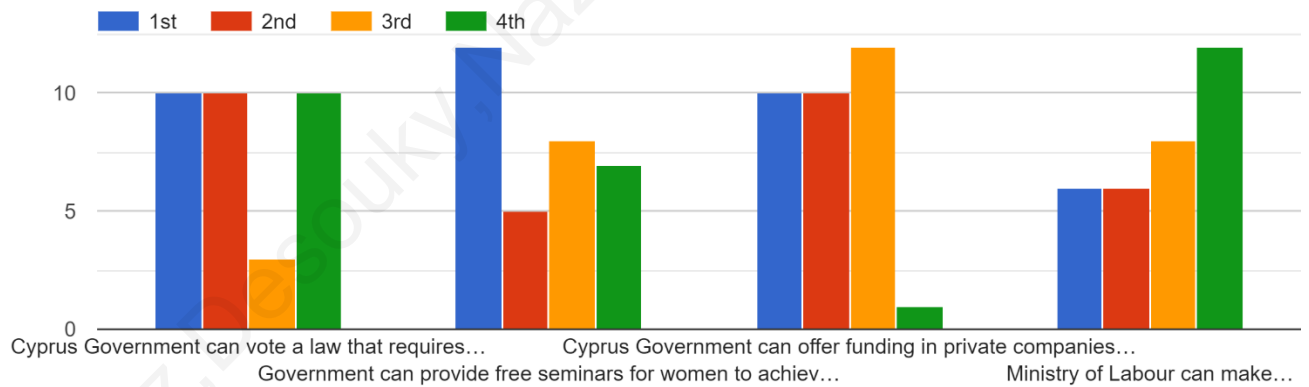


Figure 27. Solutions to engage women in senior management positions.

3. How the Gender Equality can be applied and promoted in Cyprus? Please rate from 1 to 5 how much important you find the solution mentioned below.

Solution 1: Including education programs about gender equality in schools.

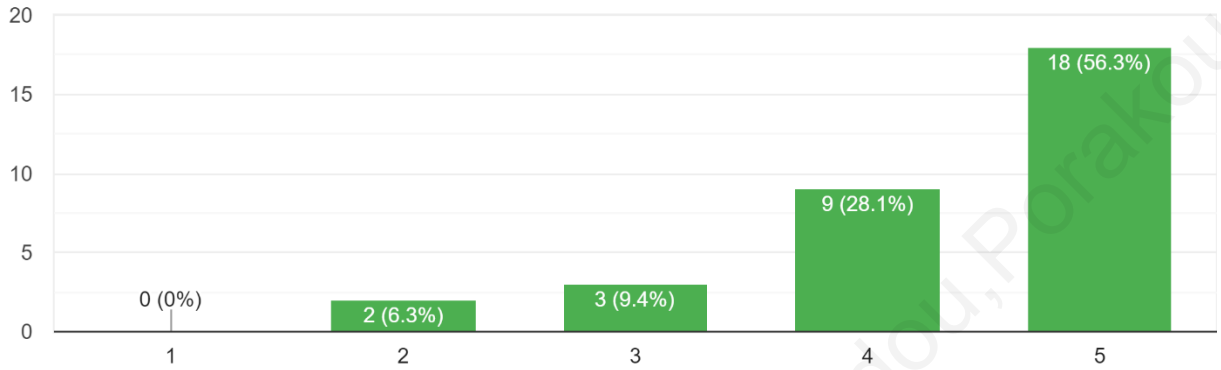


Figure 28. Solution 1: Including education programs about gender equality in schools.

Solution 2: Proposing fines for companies that follow gender discrimination practices

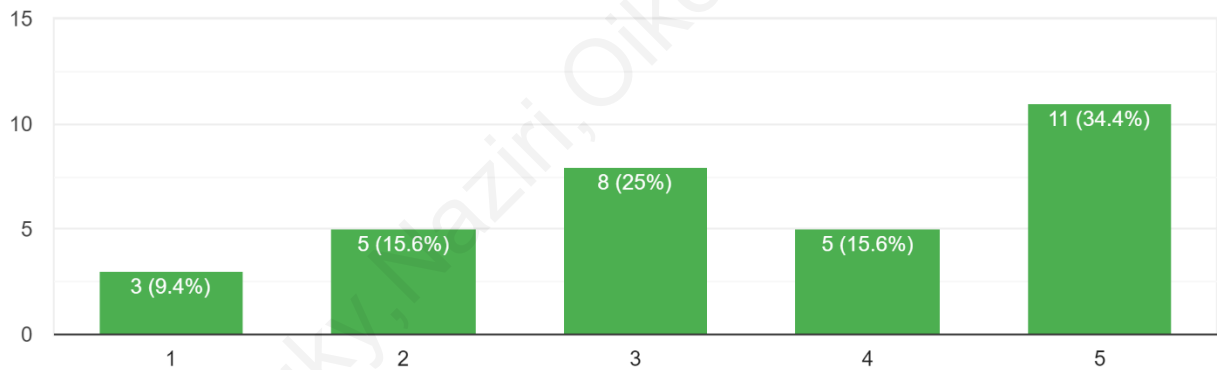


Figure 29. Solution 2: Proposing fines for companies that follow gender discrimination practices

Solution 3: Provision of government guidelines about gender equality for senior management positions

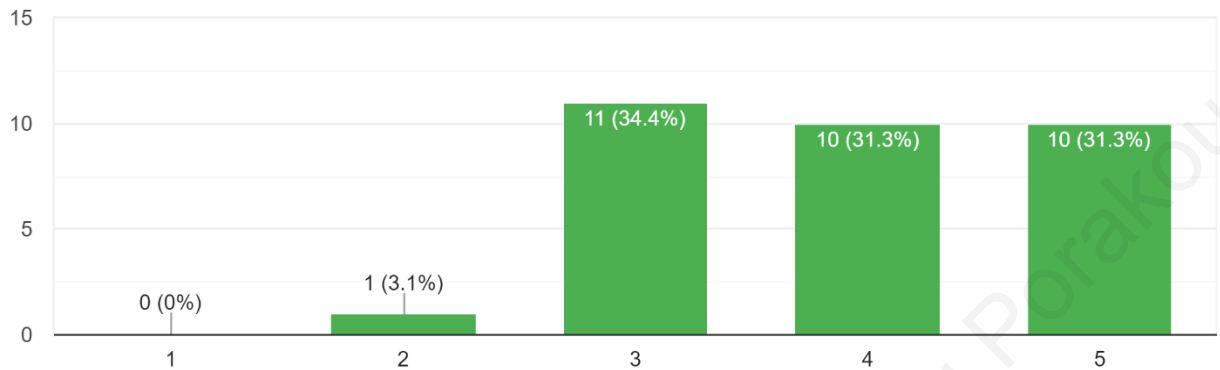


Figure 30. Solution 3: Provision of government guidelines about gender equality for senior management positions

Solution 4: Providing special funds for Women entrepreneurs to acquire grants or loans with lower interest rates and special terms

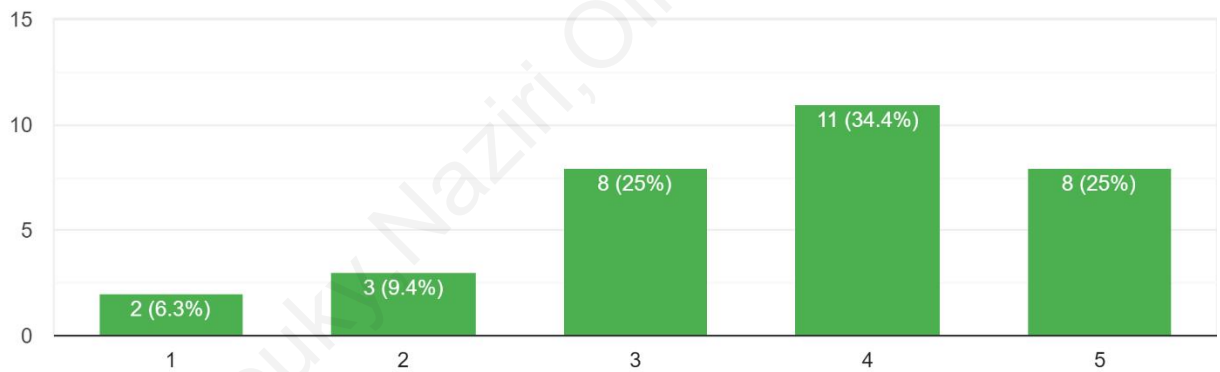


Figure 31. Solution 4: Providing special funds for Women entrepreneurs to acquire grants or loans with lower interest rates and special terms

Solution 5: Making frequent advertisements for gender equality among society

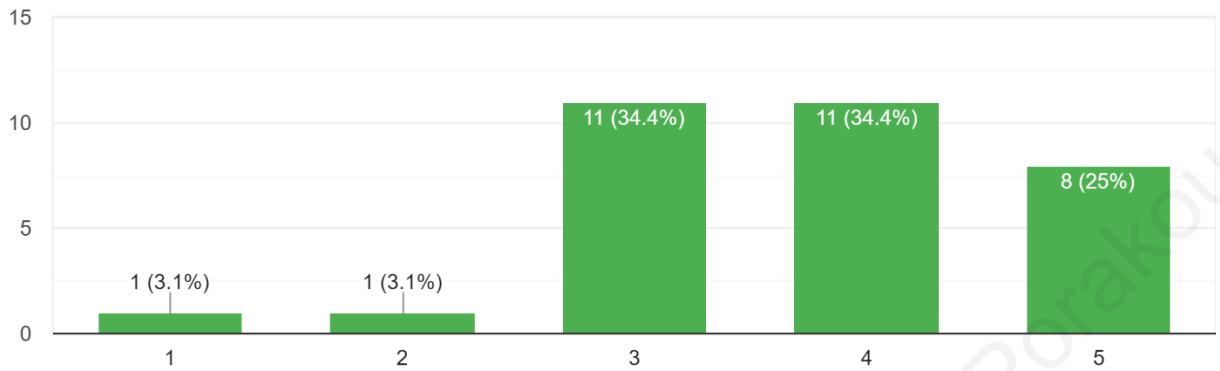


Figure 32. Solution 5: Making frequent advertisements for gender equality among society

4. List in order priority, in what ways, do you think that Cypriots' companies can decrease gender employment gap? (1-Most Important, 4-Least Important)

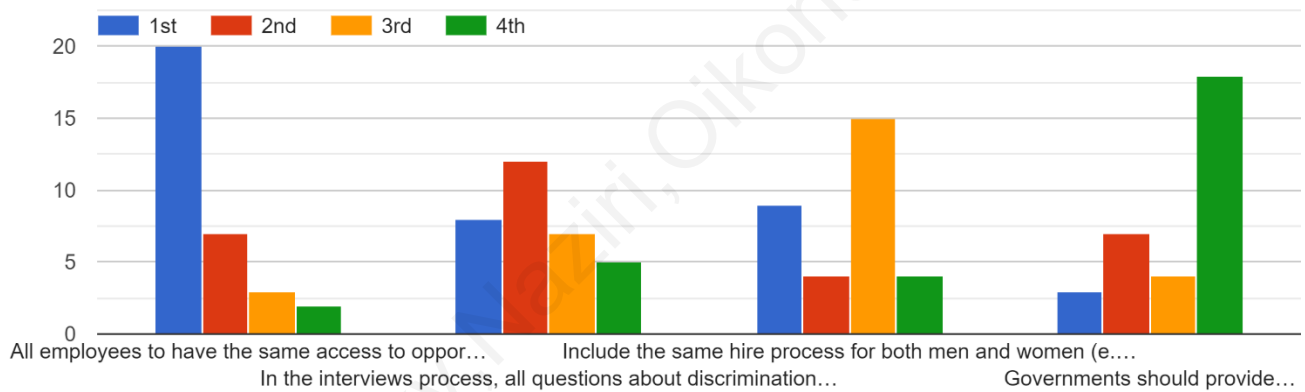


Figure 33. Solutions to eliminate gender employment gap

5. How Cyprus can improve the employment rate in female/male recent graduates? (List in order priority the solutions that you prefer to be implemented, 1-Most Important, 4-Least Important)

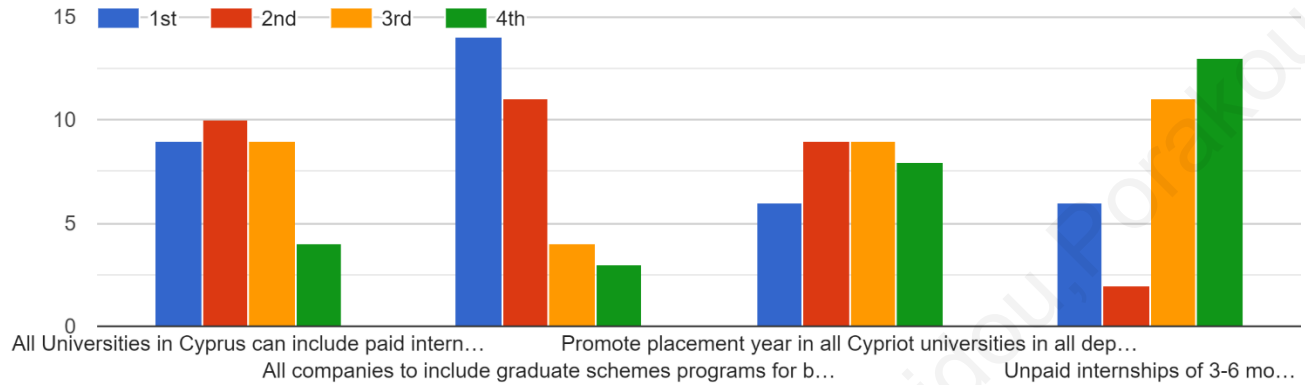


Figure 34. Solutions to improve the employment rate of female/male recent graduates

SDG 8: Decent work and economic growth:

1. To what degree does your company implement the measures of inclusive and sustainable economic growth and decent work for all.

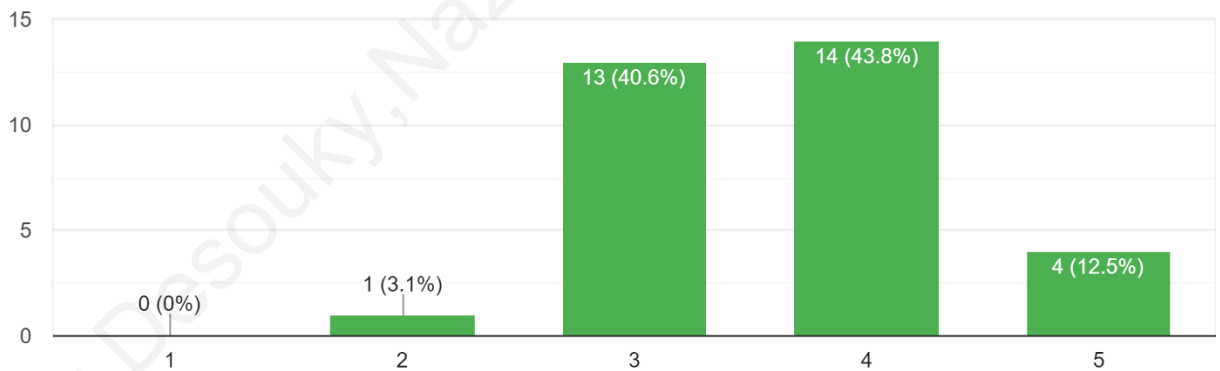


Figure 35. Degree of implementation of the measures of inclusive and sustainable economic growth and decent work for all

2. Please rate the extent to which your institution provides to create the ideal environment for youth and female entrepreneurship.

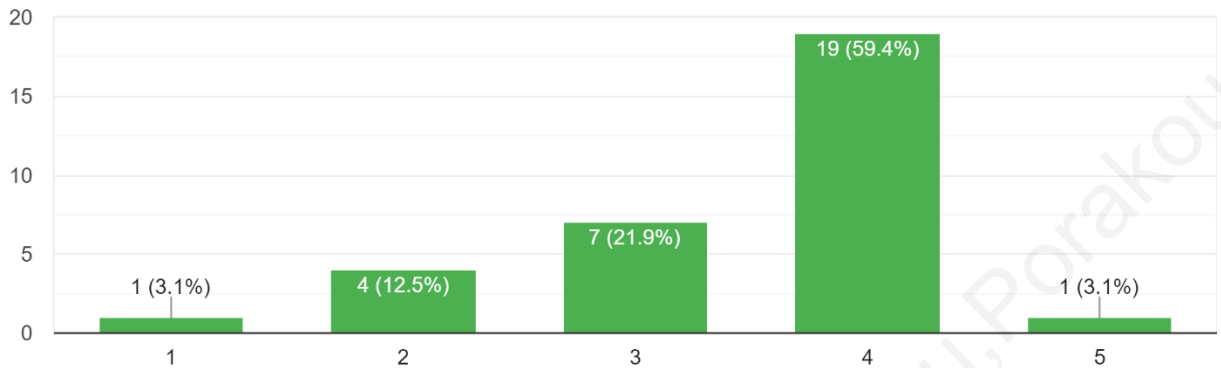


Figure 36. Degree at which participants' institutions provide support to create the ideal environment for youth and female entrepreneurship

3. Does your institution provide the following practices:

Practice 1: Lending and investment programs/funds for entrepreneurs and MSMEs.

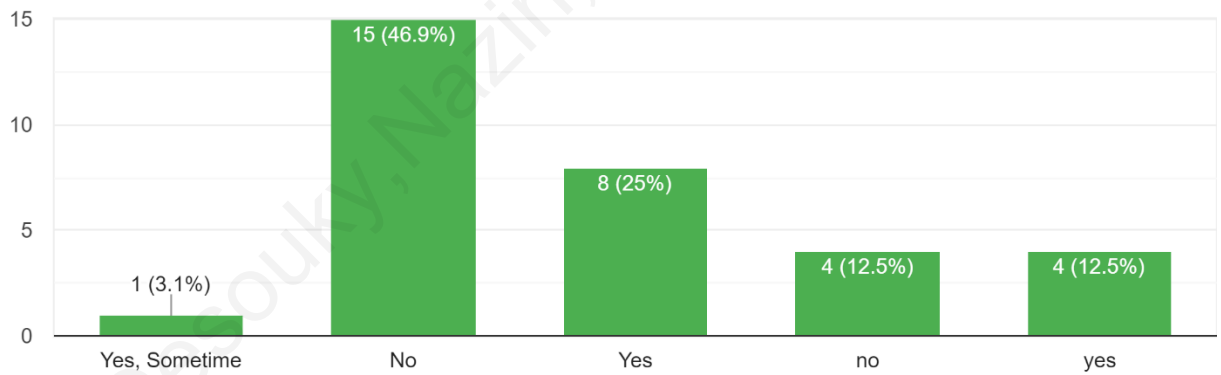


Figure 37. Practice 1: Lending and investment programs/funds for entrepreneurs and MSMEs.

Practice 2: Business skills training programs for entrepreneurs and MSMEs

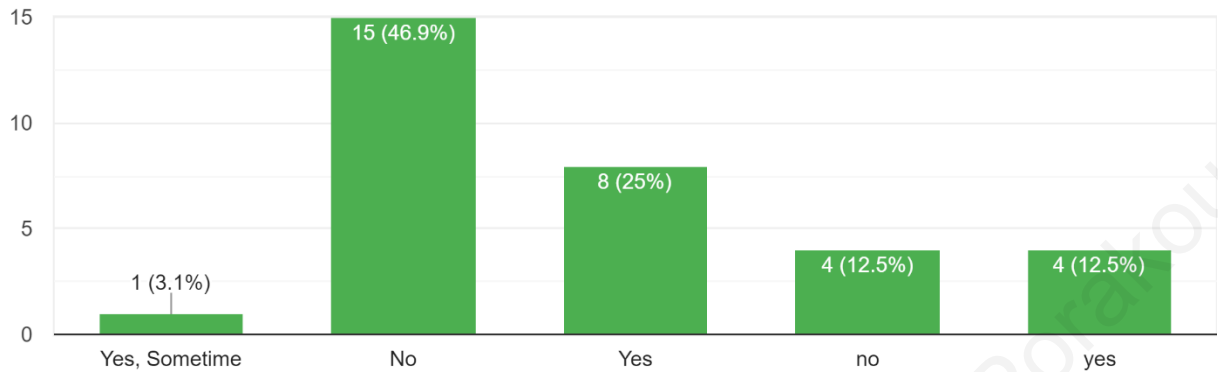


Figure 38. Practice 2: Business skills training programs for entrepreneurs and MSMEs

4. Do environmental and social issues affect your core business decisions (e.g. lending, investing)? " Yes | " No If yes, which standards or regulations does your institution apply?.....

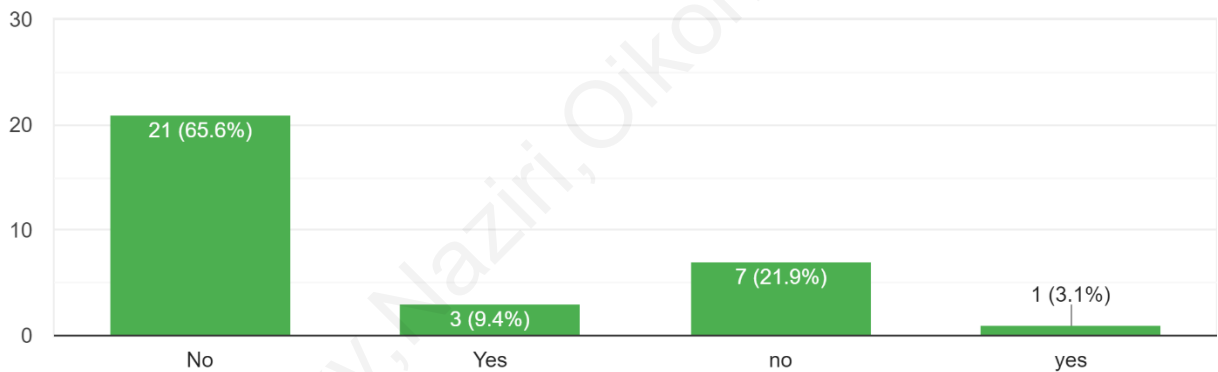


Figure 39. If environmental and social issues affecting core business decisions (e.g. lending, investing)

5. How friendly is the business environment in Cyprus for young entrepreneurs and MSMEs to start and scale their businesses?

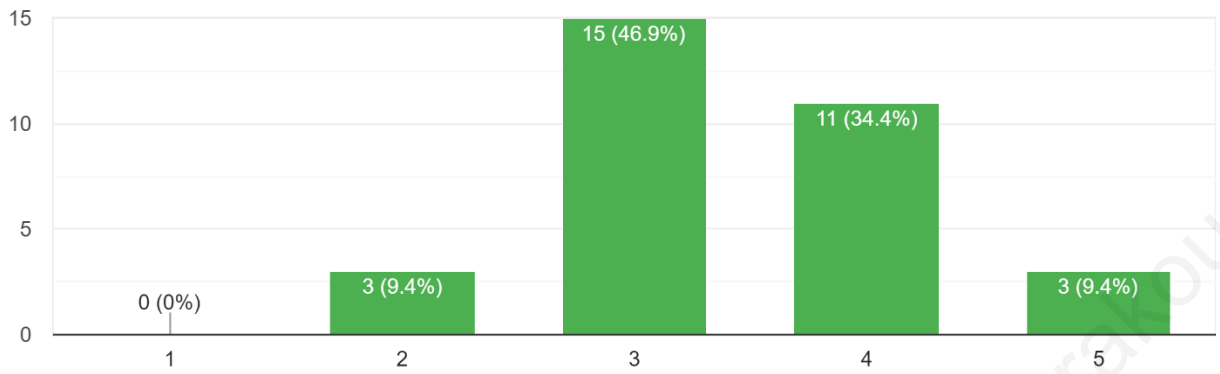


Figure 40. Friendliness of the business environment in Cyprus for young entrepreneurs and MSMEs to start and scale their businesses

6. How friendly is the entrepreneurial environment in Cyprus for female entrepreneurs and female led MSMEs to start and scale their businesses?

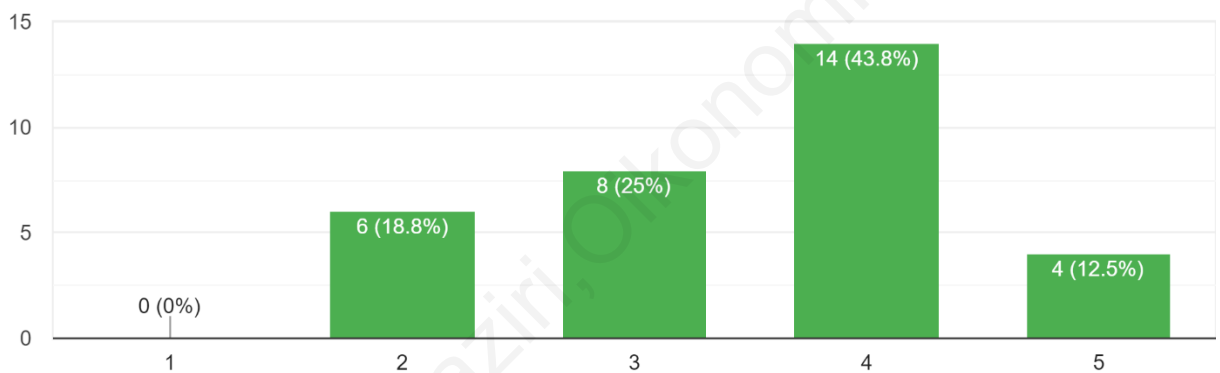


Figure 41. Friendliness of the entrepreneurial environment in Cyprus for female entrepreneurs and female led MSMEs to start and scale their businesses

7. Please rank the challenges the young and female entrepreneurs in Cyprus face when establishing a business? Arrange the following options, from the most important to the least important. (first= most important, last= least important.).

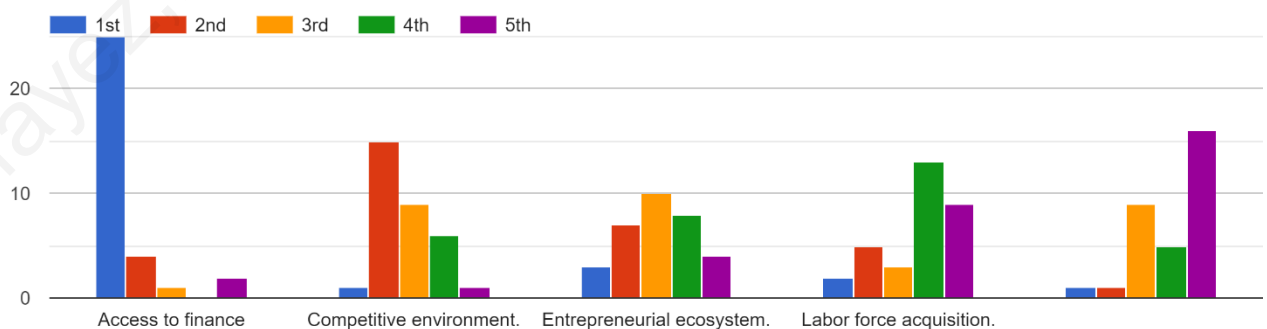


Figure 42. Ranking of the challenges the young and female entrepreneurs in Cyprus face when establishing a business

8. Please rate how you think Cyprus's SDG 8 achievement.

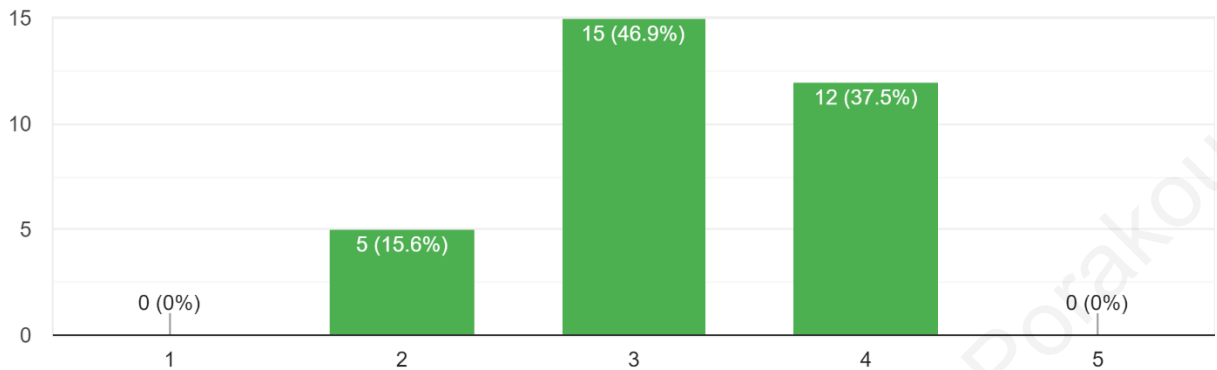


Figure 43. Rating of Cyprus's SDG 8 progress

SDG 9: Industry-innovation and infrastructure:

1. What is the most efficient way to promote R&D (Link between R&D and the banking sector) in Cyprus? Arrange the following options, from the most important to the least important. (first= most important, last= least important.).

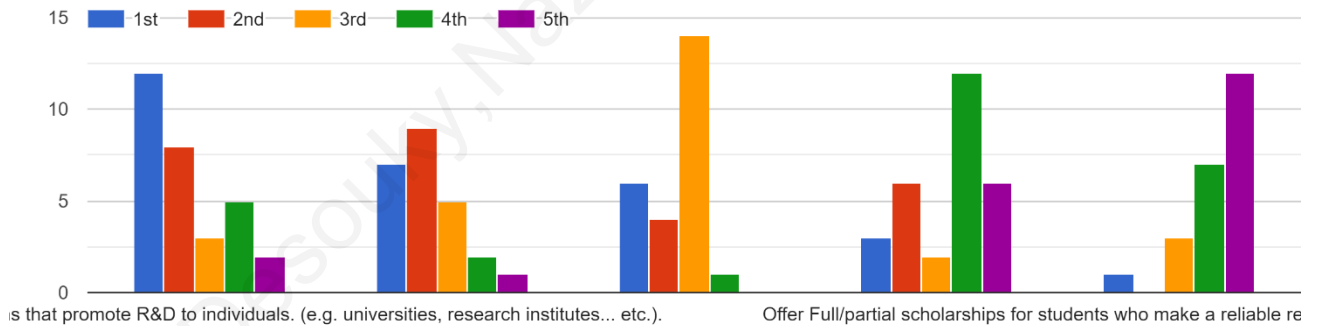


Figure 44. Ranking of solutions to promote R&D

2. Which infrastructure component in Cyprus is more critical and in need for investments currently in Cyprus to achieve a sustainable infrastructure

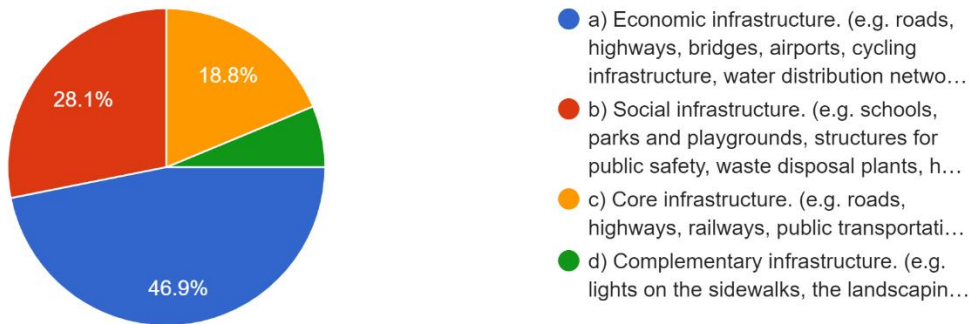


Figure 45. Infrastructure components in need for investments

3. How do you think we can maximize the energy efficiency in Cyprus and make it less dependent on imported petroleum products?

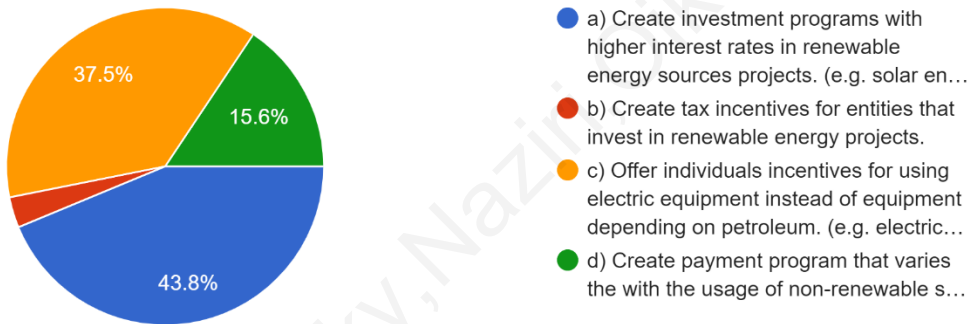


Figure 46. Solutions to maximize the energy efficiency in Cyprus

4. Which solution would be most efficient to reduce the amount of CO2 gas produced in Cyprus?



Figure 47. Solutions to reduce CO2 gas emissions in Cyprus

5. Arrange the following financial instruments, from a perspective that makes Cyprus achieve a sustainable infrastructure by 2030, in a descending order from the most important in the beginning and the least important in the end.



Figure 48. Ranking of most effective financial instruments to achieve the SDGs

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