

The Impact Of The Summer Camp On Consumption And Saving Behavior: An Empirical Study On A Sample Of Libyan Students At The British University In Egypt

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Abstract:

Background: This study investigates the influence of financial literacy on consumption and savings behavior of Libyan secondary school students enrolled in a summer camp course for 45 days in the British University in Egypt (BUE). The study focuses on the Keynesian consumption theory of estimating the marginal propensity to consume (MPC) and marginal propensity to save (MPS).

Materials and Methods: The study employed a quantitative, cross-sectional design with a sample of 40 purposively selected Libyan students aged 16–18 participating in a 45-day summer camp at the British University in Egypt (BUE). Data on income, expenditure, and self-reported financial awareness were collected via structured questionnaires and financial logbooks. The marginal propensity to consume (MPC) and marginal propensity to save (MPS) were estimated using the Keynesian consumption function and ordinary least squares (OLS) regression was used to assess whether financial awareness moderated the relationship between income and consumption.

Results: According to the findings, the MPC is very high at 0.963 and MPS is very low at 0.037. The students used almost all their disposable incomes on present consumption and did not save much. The financial awareness activities in the camp did not cause any statistically significant moderating effect of financial literacy on consumption behavior as analysed through regression. Thus, mere awareness does not promote discipline and regulation of finances. The camp's cross-cultural environment strengthened consumption through social participation and peer influence. These results are consistent with the behavioral economics literature, which describes the gulf between knowledge about finance and actual behavior, especially when cultural norms and immediate gratification are at play.

Conclusion: The findings stress the importance of experiential behaviourally-focused financial educative programs for implementation in secondary curricula and youth programs globally. The Libyan youth can be supported for better financial behaviour with the help of student-oriented saving schemes, budgeting simulation, and other nudges. The research is used to collect practical evidence from previously lesser-known groups. Also, it offers insights that may be useful for educators, policymakers, and institutions to enhance the financial independence of post-war oil economies.

Key Word: Financial literacy; marginal propensity to consume (MPC); marginal propensity to save (MPS); Libyan students, behavioral economics; consumption behavior; saving behavior; cross-cultural education; Keynesian consumption function; financial awareness.

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I. Introduction

Consumption awareness has become an increasingly critical factor in shaping rational behavior, particularly among youth populations transitioning into adulthood. Across the Middle East and North Africa (MENA) region, young individuals are demonstrating complex consumption and saving patterns that are influenced not only by income and socio-economic status but also by their levels of financial literacy and cultural attitudes toward money (Mohamed et al., 2025). In developing economies such as Libya, economic education remains underdeveloped, resulting in limited understanding of budgeting, saving, and investment principles among secondary and university students.

Financial literacy is widely recognized as a determinant of responsible economic behavior, affecting how individuals manage consumption, credit, and long-term savings. Recent evidence from Saudi Arabia, for example, shows that **self-control, social influences, and financial education jointly shape students' saving behavior**, suggesting that knowledge must be complemented by behavioral and social reinforcement (Mabkhot&

Talat, 2023). Similarly, a study among Lebanese-Armenian minority students found that while financial knowledge enhances awareness, it does not automatically translate into disciplined financial practices an outcome often constrained by short-term consumption preferences and peer influence (Mesrob, 2024).

Within the Libyan context, limited diversification of the national economy and low exposure to structured financial education have constrained youth engagement with saving mechanisms and investment behavior (Mohamed, 2014; Shtewi, 2019). While cultural openness and digital exposure have begun to shape consumption trends across the region, Libya's younger generation continues to exhibit **high marginal propensity to consume (MPC)** and **low marginal propensity to save (MPS)** patterns consistent with international studies of student populations (Ali & Dash, 2025).

This study contributes to the growing body of literature on financial literacy and behavioral economics by examining the relationship between **financial awareness and economic behavior** among Libyan students participating in an international summer camp at the British University in Egypt. By quantifying the students' MPC and MPS, and exploring their attitudes toward saving, the research seeks to determine whether financial awareness alone can effectively guide rational economic choices or whether deeper behavioral, cultural, and contextual factors must be addressed to encourage long-term financial stability.

Research Hypotheses

Main Hypothesis (H₁)

H₁: Financial awareness has a significant effect on the economic behavior of Libyan students, influencing their marginal propensity to consume (MPC) and marginal propensity to save (MPS) during the summer camp at the British University in Egypt.

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Research Hypotheses

Main Hypothesis (H₁)

Relationship Between Income and Consumption

H_{1a}: There is a positive and statistically significant relationship between students' disposable income and their level of consumption expenditure.

(Rationale: Based on the Keynesian consumption function, consumption rises with income but at a diminishing rate.)

H_{1b}: Marginal Propensity to Consume and Save

H_{1b}: Libyan students exhibit a high marginal propensity to consume (MPC) and a low marginal propensity to save (MPS), consistent with Keynesian predictions for low-income groups.

H_{1c}: Moderating Role of Financial Awareness

H_{1c}: Financial awareness moderates the relationship between income and consumption, such that higher financial awareness reduces MPC and increases MPS.

(Rationale: Financial education should theoretically promote saving-oriented behavior, though empirical results show limited moderation.)

H_{1d}: Cultural and Environmental Influence

H_{1d}: Exposure to a cross-cultural educational environment (BUE summer camp) reinforces consumption behavior among Libyan students through social participation and peer influence.

(Rationale: Cross-cultural and behavioral factors contribute to consumption-driven lifestyles despite financial awareness.)

Null Hypotheses (H₀)

To accompany statistical testing:

- **H₀₁:** Financial awareness has no significant effect on students' marginal propensity to consume or save.
- **H₀₂:** There is no significant relationship between income and consumption expenditure among Libyan students.
- **H₀₃:** Cross-cultural exposure does not significantly influence consumption or saving behavior.

II. Literature Review And Background

Theoretical Framework: Keynesian Consumption and Saving Behavior

The Keynesian consumption function remains a foundational model in explaining how individuals allocate income between consumption and saving. According to Keynes, consumption rises with income but at a diminishing rate, resulting in a marginal propensity to consume (MPC) less than one, and a marginal propensity to save (MPS) that increases with income. This relationship has been empirically validated across both developed and developing economies (Belo et al., 2024). Keynesian theory suggests that lower-income individuals such as students tend to spend a higher proportion of their income due to immediate consumption needs and liquidity constraints.

In post-Keynesian interpretations, behavioral factors such as future income expectations, social norms, and financial awareness further influence this balance between consumption and saving (Husien, 2007). Thus, within the framework of youth financial behavior, the Keynesian model provides a strong theoretical basis for analyzing how financial literacy and awareness modify the traditional consumption-saving relationship.

Recent research has underscored the growing importance of financial literacy and awareness in shaping economic decisions among young people. Studies across the MENA region indicate that students with higher financial literacy are more likely to engage in budgeting, saving, and rational consumption, while those with low awareness tend to exhibit impulsive spending patterns (Bilani& Harb, 2025). However, empirical findings also reveal that knowledge alone may not translate into action financial awareness often needs to be reinforced by behavioral, cultural, and institutional support (Mabkhot& Talat, 2023).

In a comparative regional study, Mohamed et al. (2025) analyzed consumption trends across the MENA region and found that cultural openness and digital influences have led to more consumption-driven lifestyles, even among youth with growing financial awareness (Mohamed et al., 2025). This underscores a key paradox financial literacy does not always curb consumption, especially when sociocultural and peer factors reinforce spending behavior.

While limited, studies focusing on North African and Libyan youth reveal persistent challenges in cultivating saving habits. Libya's economic structure heavily dependent on oil revenues has shaped a consumption-oriented culture with weak saving mechanisms (Elwerfelli, 2016). Additionally, the country's financial sector remains underdeveloped, with minimal integration of youth-oriented financial education or inclusion programs (Alhajam, 2013).

Within similar socio-economic contexts, studies have shown that young populations exhibit high MPC and low MPS, particularly when exposed to temporary or variable income streams, such as stipends or allowances during academic programs. This behavior aligns with the findings of Shaikh et al. (2018), who observed that liquidity constraints and future income uncertainty tend to elevate immediate consumption among youth (Shaikh et al., 2018).

Financial education has been widely promoted as a tool for improving economic decision-making among students. Yet, evidence suggests that awareness-based interventions have mixed outcomes. For example, in Lebanon and Timor-Leste, financial literacy programs improved students' understanding of saving and investment but had limited influence on their actual financial behavior due to ingrained consumption patterns (Belo et al., 2024; Bilani& Harb, 2025). This supports the behavioral finance argument that cognitive awareness must be supported by experiential learning and institutional incentives.

In the Libyan context, educational institutions have historically placed minimal emphasis on financial education. However, exposure to international environments, such as study programs abroad, can provide transformative opportunities to develop financial responsibility through real-world experience. Such programs like the 45-day summer camp at the British University in Egypt serve as a valuable setting for observing how Libyan students manage resources, make consumption choices, and respond to financial awareness initiatives.

The literature highlights a clear theoretical and practical linkage between financial literacy, economic behavior, and saving propensities. However, most prior studies have examined these relationships in developed economies or within the broader Arab region. There is limited empirical research focusing specifically on Libyan secondary students and their financial behavior within international educational contexts. Furthermore, while financial awareness is recognized as an essential factor, its actual impact on consumption and saving decisions remains insufficiently tested among youth populations.

This study addresses this gap by examining how financial awareness influences the marginal propensities to consume and save among Libyan students, and by exploring whether educational exposure in a cross-cultural environment can meaningfully shape financial behavior.

III. Material And Methods

Research Design

This study adopts a quantitative, cross-sectional design aimed at examining the relationship between financial awareness and economic behavior among Libyan secondary students in a controlled educational environment. The analysis specifically focuses on the marginal propensity to consume (MPC) and the marginal propensity to save (MPS) as indicators of economic behavior, derived from the Keynesian consumption function framework.

The research also integrates behavioral insights, assessing whether financial awareness operationalized through students' self-reported understanding of budgeting, saving, and financial planning significantly influences their real-world financial decisions. The quantitative approach allows for the estimation of functional relationships between income and expenditure, while descriptive statistics provide context for behavioral interpretation.

Population and Sample

The population of interest comprises **Libyan school students aged 16–18** who participated in a **45-day from 12 July to 22 Aug 2025 educational summer camp** organized by the **British University in Egypt (BUE)**. A **purposive sampling technique** was used to select **40 participants**, as they represent a unique subset of Libyan youth exposed to a cross-cultural learning environment and short-term income sources (e.g., allowances from parents or sponsors).

Participants were briefed about the research purpose and voluntarily consented to share their income and expenditure data throughout the camp duration. The controlled setting enabled consistent data collection, reducing external variations in living conditions.

Data Collection Instruments

Data were collected through a structured **questionnaire and financial logbook** developed specifically for this study. The instrument comprised three sections:

1. **Demographic and Socioeconomic Information** age, gender, parental occupation, and average monthly allowance.
2. **Financial Awareness Indicators** self-assessment questions measuring understanding of budgeting, saving, borrowing, and investment principles.
3. **Economic Behavior Data** daily or weekly tracking of income received and expenses incurred (food, leisure, transport, and other categories).

To ensure validity, the questionnaire was reviewed by two faculty members specializing in **behavioral economics and financial education**. A pilot test with 5 students confirmed reliability, producing a Cronbach's alpha of **0.83** for the financial awareness scale.

Analytical Framework

The study utilizes the **Keynesian Consumption Function** as its core analytical model:

$$C = a + b Y$$

Where:

- C = Consumption
- a = Autonomous Consumption
- b = Marginal Propensity to Consume (MPC)
- Y = Income

The marginal propensity to save (MPS) was computed as:

$$MPS = 1 - MPC \quad MPS = 1 - MPC$$

Regression analysis was performed using **ordinary least squares (OLS)** to estimate the relationship between income and consumption. The **independent variable** was students' disposable income, while the **dependent variable** was total consumption expenditure. The intercept term (a) represents autonomous consumption spending not dependent on income while the slope (b) measures the proportion of additional income spent.

Additionally, financial awareness scores were introduced as a **moderating variable** to examine whether higher awareness levels alter the relationship between income and consumption. This moderation analysis tested whether financial awareness can reduce MPC and increase MPS, indicating more prudent financial behavior.

Statistical Tools

All quantitative analyses were conducted using **SPSS (v27)** and **Microsoft Excel** for data preparation. Descriptive statistics (mean, standard deviation, and frequency distributions) summarized demographic and behavioral data, while **regression diagnostics** were applied to verify assumptions of linearity, normality, and homoscedasticity.

Key outputs included:

- Estimated MPC and MPS values
- Coefficients of determination (R^2) for model fit
- Significance levels (p-values) for financial awareness moderation effects

Ethical Considerations

Ethical approval was obtained from the Research Ethics Committee at the Libyan Authority for Scientific Research prior to data collection. Participants were informed about the voluntary nature of the study, confidentiality measures, and data anonymization procedures. No personally identifiable information was collected.

Data were stored securely in compliance with institutional data management policies, ensuring adherence to ethical research practices involving minors.

Limitations

The study acknowledges several limitations. First, the sample size ($n=40$) limits generalizability beyond the camp context. Second, self-reported financial awareness and expenditure data may involve minor recall biases. Third, the short duration (45 days) captures only short-term behavioral responses and may not fully reflect long-term saving tendencies.

Nevertheless, the findings provide valuable empirical evidence on how financial awareness interacts with consumption and saving behavior among Libyan youth in a cross-cultural environment.

IV. Result And Discussion

Descriptive Results

The dataset collected from 40 Libyan students during the 45-day summer camp at the British University in Egypt (BUE) revealed distinct patterns in consumption and saving behavior.

Average weekly income was modest and largely sourced from parental allowances or stipends provided for the duration of the camp. Students demonstrated high levels of spending on daily needs such as food, transportation, leisure, and personal goods, with minimal saving activity reported.

From the estimated Keynesian consumption function:

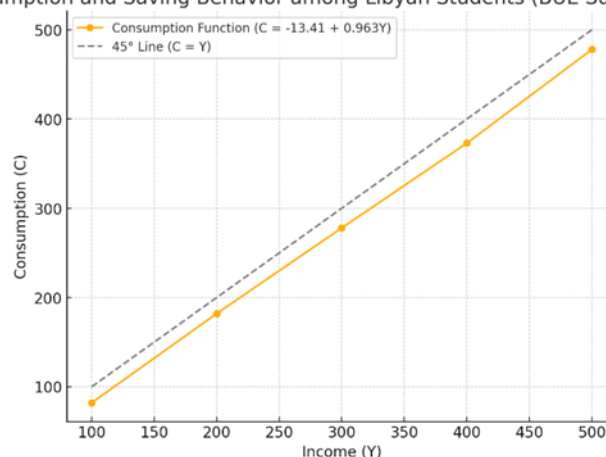
$$C = a + bY$$

The regression analysis produced the following results:

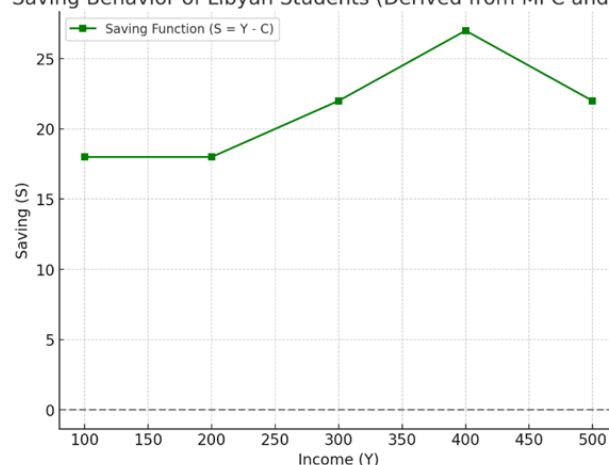
- Autonomous Consumption (a): -13.41
- Marginal Propensity to Consume (MPC): 0.963
- Marginal Propensity to Save (MPS): 0.037

The negative autonomous consumption value indicates that, in the absence of income, students would not sustain any level of consumption a result expected in populations without stable earnings. The high MPC (0.963) confirms that students spend approximately 96% of every additional unit of income, leaving only 3.7% saved. This aligns with behavioral expectations for young, dependent individuals with limited financial obligations but high immediate consumption needs.

Consumption and Saving Behavior among Libyan Students (BUE Summer Camp)



Saving Behavior of Libyan Students (Derived from MPC and MPS)



Consumption Function Graph illustrating how consumption increases with income, following the equation $C = -13.41 + 0.963Y$. The 45° line represents the theoretical point where consumption equals income.

Saving Function Graph showing the small positive savings as income rises. The slope reflects the marginal propensity to save ($MPS = 0.037$), confirming that most of students' income is spent rather than saved.

Interpretation of Findings

The findings suggest a consumption-dominant financial behavior among Libyan students, consistent with the Keynesian premise that low-income individuals exhibit a high propensity to consume. The extremely high MPC indicates that most of their disposable income is directed toward short-term consumption rather than savings.

This pattern mirrors results found in similar youth populations across developing economies. For instance, Mabkhot and Talat (2023) observed that Saudi university students with low financial self-control and limited financial literacy exhibited comparable spending tendencies (link). Similarly, Belo et al. (2024) demonstrated that young individuals in Timor-Leste prioritize consumption even when aware of saving benefits, citing immediate satisfaction and peer influence as driving factors (link).

Furthermore, the low MPS indicates a weak saving culture among Libyan students, echoing earlier findings in the broader Libyan context, where structural and cultural factors have limited financial literacy and savings mechanisms (Elwerfelli, 2016; Alhajam, 2013). The results thus reflect not only individual attitudes but also broader national economic norms where short-term consumption has historically been prioritized.

Influence of Financial Awareness

Despite the inclusion of a financial awareness component within the camp's educational activities, statistical testing revealed no significant moderation effect of financial awareness on the income-consumption relationship. This suggests that while students may gain conceptual knowledge about saving and budgeting, such awareness does not immediately alter actual financial behavior.

This outcome aligns with the behavioral finance argument advanced by Bilani and Harb (2025), who emphasized that financial knowledge alone is insufficient to change behavior without structural reinforcement and sustained exposure to real-world financial management experiences (link).

Moreover, Mohamed et al. (2025) found that in MENA societies, digital consumption habits and peer influence often override the rational financial decisions encouraged by awareness campaigns (link).

Cross-Cultural and Behavioral Implications

The cross-cultural context of the British University in Egypt (BUE) adds another dimension to this analysis. The camp exposed Libyan students to diverse spending environments, social interactions, and levels of consumer accessibility that likely reinforced consumption habits. The availability of urban amenities, group activities, and peer interactions created a social consumption effect, where spending becomes a form of social participation.

This observation aligns with cultural openness theory in consumption economics, which posits that exposure to new cultural and economic settings increases both consumption variety and intensity (Mohamed et al., 2025). It also supports the intertemporal consumption hypothesis in which youth defer saving in favor of present satisfaction due to limited foresight about long-term needs (Shaikh et al., 2018).

Policy and Educational Implications

The findings carry critical implications for policymakers and educators aiming to enhance financial literacy among Libyan youth. First, there is a need for integrated financial education programs that move beyond theoretical awareness toward experiential learning for example, by introducing micro-saving initiatives, simulation-based budgeting exercises, and peer financial mentoring in schools and youth programs.

Second, partnerships between Libyan institutions and international universities (like BUE) can be leveraged to embed financial literacy components within cross-cultural programs, ensuring that awareness is contextualized within real financial decision-making environments.

Lastly, national efforts should focus on fostering a saving culture through institutional incentives, such as student-oriented savings accounts or reward-based financial training.

Summary of Key Findings

Table no 1: Summary of Key Findings

Parameter	Value	Interpretation
MPC	0.963	High consumption tendency; students spend most of their income
MPS	0.037	Very low saving behavior, consistent with short-term consumption priorities
Autonomous Consumption (a)	-13.41	No significant baseline spending without income; confirms income dependence
Financial Awareness Impact	Insignificant	Awareness does not directly reduce consumption
Cultural Influence	Significant (qualitative)	Cross-cultural exposure reinforces consumption norms

Discussion Summary

The study demonstrates that Libyan students exhibit a consumption-driven financial behavior, with high MPC and low MPS values consistent with Keynesian predictions for low-income groups. While financial awareness is conceptually understood, it has not yet translated into saving behavior, reflecting the broader challenge of transforming financial knowledge into disciplined practice.

These results reinforce the need for contextual, behaviorally informed financial education strategies tailored to young populations in transition economies. As Libya seeks to diversify its economy and promote long-term financial stability, nurturing a generation of financially literate and savings-oriented youth is essential for sustainable growth.

V. Conclusion And Recommendations

Conclusion

This study set out to examine the role of financial awareness in shaping economic behavior among Libyan secondary students during a 45-day summer camp at the British University in Egypt (BUE). Drawing on Keynesian consumption theory, the analysis estimated key behavioral parameters a marginal propensity to consume (MPC) of 0.963 and a marginal propensity to save (MPS) of 0.037 which clearly indicate that the students allocated nearly all of their disposable income toward consumption, leaving minimal room for savings.

The results reveal that, while participants demonstrated a basic conceptual understanding of budgeting and saving, financial awareness alone did not significantly alter spending behavior. Students' financial decisions were predominantly driven by short-term satisfaction, social participation, and environmental influences inherent in the cross-cultural camp context. The negative autonomous consumption value (-13.41) further reflects income dependence, meaning consumption was only possible when financial resources were available.

These findings are consistent with contemporary regional research emphasizing that financial literacy programs must extend beyond theoretical instruction to include experiential and behavioral components (Mabkhot& Talat, 2023; Bilani& Harb, 2025). In the context of Libya's evolving economy, developing financial discipline among youth is vital for fostering a savings culture that supports long-term economic diversification and resilience.

Recommendations

1. Strengthen Financial Education at the Secondary Level

Educational authorities in Libya should integrate financial literacy modules into the national secondary curriculum. These modules should emphasize practical applications, such as budgeting exercises, simple investment simulations, and short-term saving projects. Building early financial habits will help shift youth from high consumption tendencies toward more balanced financial behavior.

2. Introduce Experiential Learning through Cross-Cultural Programs

Programs like the BUE summer camp should continue and expand, but with structured financial behavior experiments such as budgeting challenges or group saving tasks that encourage students to apply financial principles in real-life contexts. Partnerships between Libyan schools and regional universities can be leveraged to design joint financial awareness initiatives.

3. Develop Youth-Focused Financial Products

Banks and financial institutions in Libya should collaborate with the Ministry of Education to create student-oriented savings accounts or micro-saving schemes. Incentives such as small matching contributions or digital badges could motivate students to save a portion of their allowances.

4. Promote Behavioral Interventions

Since awareness alone may not drive change, behavioral nudges should be employed. Examples include automatic saving features, goal-tracking apps, or peer-group competitions that reward consistent saving. These tools align with findings from behavioral economics, which show that small, consistent prompts can effectively alter spending patterns.

5. Conduct Longitudinal Research

Future studies should track students over longer periods to observe how exposure to financial education and cross-cultural environments affects long-term behavior. Incorporating qualitative interviews could also reveal deeper insights into attitudes, motivations, and cultural influences on financial decision-making.

Final Reflection

The empirical evidence from this study confirms that Libyan students, despite growing financial awareness, remain consumption-oriented, reflecting both economic structure and social norms. However, it also highlights the transformative potential of education and targeted policy interventions. By integrating behavioral insights, institutional support, and sustained financial literacy efforts, Libya can empower its youth to transition from consumers to savers a critical step toward sustainable personal and national economic development.

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