

## **OPTIMIZING THE FINANCIAL EDUCATION OF ADULTS IN ROMANIA**

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### **Abstract**

The financial education of the Romanian adults is in dire need of an improvement, that is because when it comes to financial literacy Romanians are below the European Average. Thus, the objective of the present paper is determined by the need to optimize the financial education. Therefore, in order to accomplish the final objective, there will be elaborated different proposals and ideas for improving the financial literacy. The methodology will focus on approaching different perspectives from countries in which the financial education is rather on a mature path. On that account, the focus will be on official data regarding the well-being of those nation states as well as the educational system to which they abide. An approach that will actually lead to results that will present the best options for Romania and, above all, will also present the methods by which these ideas can be implemented.

### **Keywords**

Improvement, financial education, financial literacy, educational system, banking institutions, public policies.

### **JEL Classification**

A20, A21, A29, I20, I21, I22, I23

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### **Introduction**

The financial literacy of the Romanian adults is a sensitive subject, not only because the financial education is a worldwide matter but because from one of our previous types of research and works in the field, it was highlighted that for this country the level of financial literacy is deficient. In the conclusions of the first paper, it was determined that there is a causal link between the economic-financial situation of Romania and the financial education of the adults from this country, and that it is because of a lot of deficiencies in terms of financial literacy (Sidor V. and Manăţe D., 2023). For this purpose and not only that, this paper that came as a need to continue the first one, will focus on ideas and proposals regarding the improvement that could be done to the current situation in Romania, but with focus on the future as well. As Alan Greenspan once said,

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„The number one problem of today’s generation and economy is the lack of financial literacy” (Douglas P. McCormick, 2017), the meaning and the dimension of this particular quote are strongly related to the fact that it was said in the past but applies to the present, which can determine that there is still a high need of improvement in terms of financial education.

The importance of improving this type of education is related to the welfare of a state, more precisely to the need to improve the well-being of a state, to enhance the quality of life itself, not only for the living society as well as for the one that will come. In fact, it is all related to the good coexistence of the entire population of the planet, not only because a bad or weak financial literacy makes living harder, but because it can deeply affect the human interconnection and relations.

In the first place, the line of work of this paper is outlined in such a way as to present, through the scientific literature, general and specific concepts from the literature as well as from higher levels within the top institutions, in such a way as to open the perspective towards the ideas and the way in which they can be implemented in order to optimize the financial education of adults in Romania. The scientific literature is followed by the research methodology part, which has the role of giving a layout to the paper and at the same time to lead to its realization through specific research methods. Therefore, the research method used for this paper focuses on the case study, more precisely, this work is about identifying a couple of countries that can be studied from the perspective of their financial literacy and, at the same time, that they can lead to the identification of the best practices within them when it comes to financial education, habits that could be transposed in Romania as well.

In the results and discussion segment, the case study itself is carried out and the ideas and proposal for the optimization of the financial education of the Romanian adults are identified and presented in the order of their importance and impact. Starting with the educational system followed by: banking institutions, public policies and the business environment. A concentration of a couple of the best practices in the domain adjusted to the necessity of the current situation in Romania is presented. Thus, the paper ends with the conclusions that highlight the importance of the optimization of the financial education of adults in Romania.

### **1. Review of the scientific literature**

In general, when it comes to proposals and ideas for the improvement of the financial education of adults, there is much research that could be found and investigated. The density of them varies from Governments and different organizations strategies to individual research done on the matter by specialist in the fields. One thing that they do have in common is their acknowledge of the fact that there is a constant and imperative need to improve people’s financial education.

Therefore, in a playbook published by the European Banking Federation, it is marked that in 2020 there were *„35 countries in Europe that were participating in the European financial literacy movement and that there existed more than 125 national initiatives across Europe, to promote financial education and to boost financial literacy...”*

(European Banking Federation, 2020). The purpose of this playbook is to introduce people to the actions and works that are already going on, more exactly to the developments that are already happening. It could also be used as an orientation point for the proposals and ideas that are already in development or that will be developed soon.

On the matter of ideas for improving financial education, the playbook published by the European Banking Federation tells us about an increase among European states in terms of public-private cooperation for the purpose of enhancing the financial literacy which in fact is an activity with a high impact on the present and on the future. A proposal to increase the level of this type of education, according to the federation, is closely related to its European Money Quiz partner, namely Kahoot! A platform that makes education enjoyable and fun (European Banking Federation, 2020). Thus, according to them, play-based learning is one of the methods that can be used for financial education and that can be applied to any age category.

Hilde Johansen, Chair of the EBF Financial Education Project Group, believes that *„The best way of preparing young people for an independent life as adult consumers is to teach them to see the financial consequences of different choices.”* (Hilde Johansen, 2020).

Hence, in terms of initiatives that involve national banking associations, for Romania, there are two big pillars, namely: The National Financial Education Strategy and The Banking Education and Competence for Teachers (European Banking Federation, 2020). In accordance with the strategy in force for the years 2022-2026, The National Strategy objectives focus on *„establishing objectives specific and action directions for the period 2022-2026 in order to improve the level of financial education among students and adults in Romania”* (Ministry of Education, 2022). For that matter, a couple of the perfections that it could bring in regards to the increase of the economic well-being of consumers are: *„improving the financial knowledge of the groups identified within the strategy; awareness of citizens' rights and obligations in terms of products and services financial; the increase of the financial resilience; strengthening financial discipline among the population; raising awareness for the importance of correct and responsible fiscal behaviour both among adults as well as among future taxpayers; the correlation of the measures contained in the Strategy with the consumer protection measures of financial products and services.”* (Ministry of Education, 2022).

Concerning The Banking Education and Competence for Teachers, The Romanian Association of Banks, launched its first edition of the programme in 2018, a program through which *„groups of specialized trainers, teaching staff from schools and high schools, are trained for the purpose of disseminating financial-banking concepts among students and young people”* (Romanian Association of Banks, 2018).

That being said, on a bigger scale, with the support of the Organisation for Economic Co-operation and Development/World Bank/Russia Trust Fund for Financial Literacy and Education, the Organisation for Economic Co-operation and Development has led the growth and worldwide spreading for three main types of tools and products: *„broad and detailed reviews and inventories of effective financial education activities and policies worldwide; policy, analytical and comparative reports and research highlighting good*

*practices and detailed case studies on financial education and literacy across member countries; criteria, standards, principles and guidelines* as well as practical tools to facilitate and improve strategic financial education efforts” (Russia Trust Fund, 2013).

According to an analysis debated in the book entitled *Improving financial education effectiveness through behavioural economics* (Russia Trust Fund, 2013), when it comes to the conventional economics approach on financial education *„argues that financial consumers will behave in their own best interests if the financial market is perfectly competitive. The fact that they do not always act in this way is blamed on a demand side market failure – consumers do not have all the knowledge and information that they need.”* (Russia Trust Fund, 2013). Therefore, in accordance with this thesis, the solution resides in providing education and information in such a manner that the consumers are completely informed, thus the market will be able to function properly.

It is worth noting that financial education mostly comes down to the way that the information is delivered to the targeted group. In this case, there are four traditional formats through which financial literacy as well as financial education efforts are delivered. More precisely the: *„employer-provided financial education; state-mandated financial and consumer education for students in public high schools; credit and mortgage counselling and lastly community-based programs”* (William G. Gale and Ruth Levine, 2020). A less pleasant fact is surrounded by the idea that when it comes to these traditional formats, there is no explicit evidence that the efforts made regarding *„financial literacy have had positive and substantial impacts”* (William G. Gale and Ruth Levine, 2020).

In the scientific literature, in addition to the analysis of the four traditional formats presented before, two other formats were also analysed, namely: the impact that the financial planning has and the impact of simplifying saving decisions. In conformity with the paper *„Financial Literacy: What Works? How Could It Be More Effective?”*, *„these two issues are related to financial literacy in that they also link information and saving behaviour”* (William G. Gale and Ruth Levine, 2020).

In this regard, when it comes to Romania, it should be noted that the expression *”financial independence”* is spreading more often, despite the fact that there is *„a delay of a few decades compared to the western countries”* (Șimandan R., Leuștean B. and Dobrescu R.M., 2022).

Therefore, while taking a look at Romania’s position in terms of financial literacy, it could be pointed out that it *„scores lower than 3.5 in financial knowledge”* (Ionascu A.E., Popa A. and Zaharia R.M., 2023). Hence, from this point of view the optimization of the financial education of adults in Romania is required.

## 2. Research methodology

To be able to present ideas and proposals for the improvement of the financial education of the Romanian adults, this paper focuses on the use of case study and analytical research, which is best known for its: critical thinking approach; problem solving reasoning; synthesis and interpretation manner; objectiveness; predictive analysis; focus

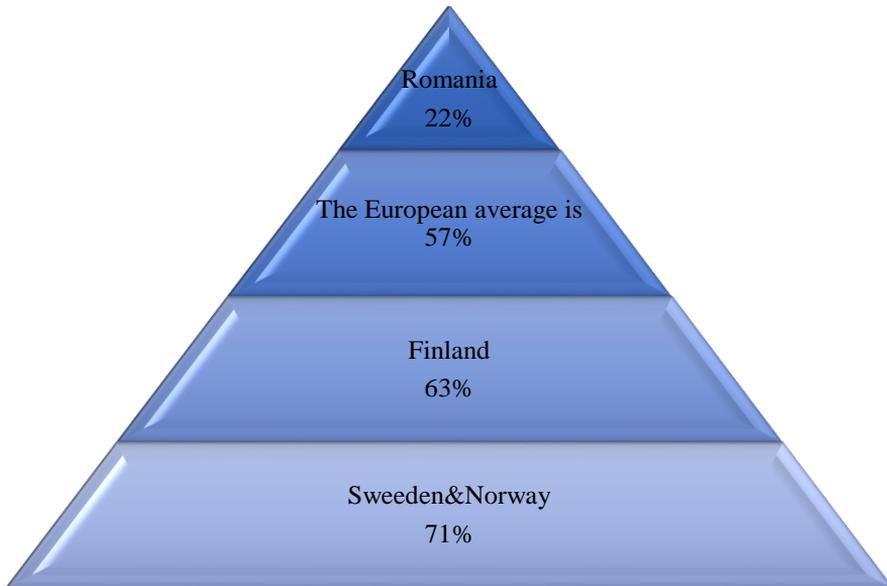
on detail and precision and lastly for its conclusions constructed on data. Therefore, in terms of critical thinking approaches, this paper focuses on the analysis of information relevant to the debated topic in order to be able to form the best judgments regarding the most suitable options for optimizing the financial education of Romanian adults.

Even more so when it comes to problem-solving reasoning, the focus is on questions related to the presented problem, specifically the low level of financial literacy of adults in Romania. Questions such as: What are the best practices from other countries that could also be applied in Romania to provide the desired results? Could these practices be applied to the current social-economic system in Romania? In terms of spending, could Romania support these changes? The answers to those questions are the ones that will lead to the best options when it comes to the improvement of financial literacy of the Romanian adults.

Fundamentally, this type of work is best used when there is a need to develop theories, concepts that are related to the subjected presented. In this case, the research strategy of this paper is to analyse existing data, information related to the improvement of the financial literacy in general, from different countries, different perspectives, even at a worldwide level, in such a manner that will help us determine which ideas and proposals are best suited for the present and future situation in Romania. Hence, when it comes to the resources used, the paper is focused around good practices from the Nordic countries, such as: the school curriculum, the activities of banking institutions, the national development strategy.

### **3. Results and discussions**

To consolidate the best options for improving the financial education of adults in Romania, the present work is focused on the models, methods and practices adopted by the Nordic states, more precisely by: Norway, Sweden, and Finland. Thereby, for an instance, the position of Romania in relation to that of the three Nordic countries must be highlighted and analysed through a comparison. Precisely because of this, as far as the statistical data is concerned and in accordance with a study conducted in 2014 by the Global Financial Literacy Excellence Centre, it is indicated that in terms of financial literacy, Romania ranks last. The position of the Nordic countries in relation to Romania is presented in figure no. 1.

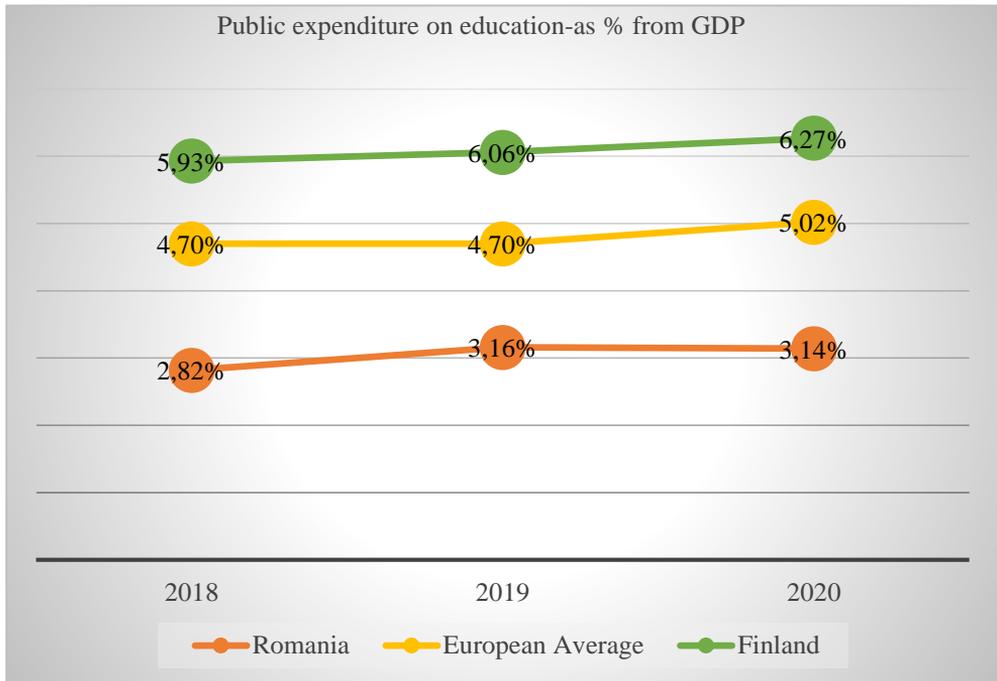


**Figure no. 1: The financial literacy positions**

*Source:* Own processing with data provided by the Global Financial Literacy Excellence Center (2014)

The European average is 52%, a fact that places Romania's position far below the average, exactly at the opposite pole compared to the Nordic states. This is precisely why it is necessary to examine the practices from these countries in order to determine what is causing such a big difference in terms of financial literacy compared not only to Romania, but with the European average as well.

In this sense, the problem of money allocated to education can be raised, some even arguing that this is the main reason regarding the variations in terms of financial literacy between the Nordic countries and the country analysed in the present paper. Thus, based on the argument that financing plays the most important role, an analysis of the education financial situation between Romania and Finland is presented (see figure no. 2), these being two countries whose GDP is very similar, the differences being slightly insignificant for this level.



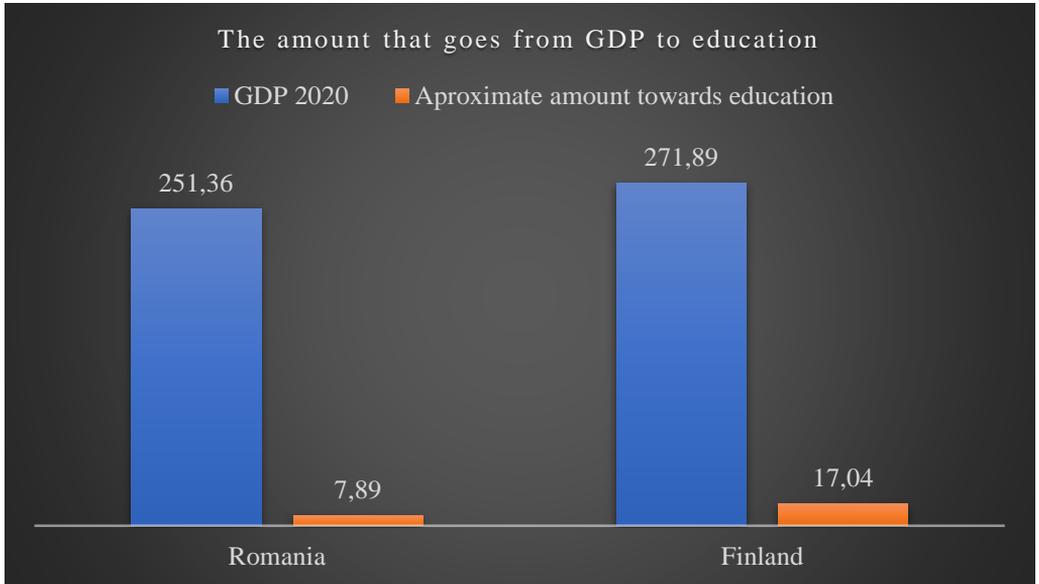
**Figure no. 2: Public expenditure on education**

*Source:* Own processing with data provided by Eurostat (2023)

From the data presented, in terms of the percentage of GDP that goes to education, Romania is positioned somewhere at half of what Finland offers and below the European average. However, the most important element in this analysis is how much those percentages represent in money, more precisely in terms of the amount, what is the difference.

For this reason, the financial situation of these two states for the year 2020 will be studied, an analysis meant to show whether the amount difference is that big that it could be the

cause of the differences in terms of financial literacy between Romania and Finland (see figure no. 3).



**Figure no. 3: The amount that goes from GDP to education**

*Source:* Own processing with data provided by The World Bank (2020)

It can therefore be observed that Finland allocates a budget for education approximately 2.16 times higher than Romania, but if the focus is on this aspect, shouldn't Romania be at half of the position that Finland holds in terms of financial literacy? That is, instead of 22% compared to 63% (so a difference of 2.86), Romania's financial literacy should be around 30%? Due to which, budgets, respectively money, cannot be considered the biggest influencing factor regarding the low or high level of financial literacy.

Hence, commencing from the data presented above and from the considerations raised, as well as from the fact that every category is closely related to the educational system, the present paper will focus on 4 large categories of ideas and proposals for improving the financial education of adults in Romania, namely: the educational system; banking institutions; public policies and the business environment.

### 3.1. The educational system

To begin with, in terms of improving the financial education of adults, the start must come from the education of children, because the children of today are the adults of tomorrow. Of course, in terms of the educational system and in accordance with the above, there is also a need for an increase in the budget allocated to education, but one of the biggest reforms in terms of education is not the increase of budgets, but the introduction in the school curriculum as well as in the university environment, of a mandatory discipline closely related to financial education. The most imperative element of this proposal is not

related to the obligation of the discipline, but to the obligation that it be up-to-date and adapted to the needs of each target group. In practice, a financial education discipline should be introduced and that discipline should be very well consolidated on the needs of each age group.

For primary education, the discipline should focus on educating children (simultaneously with the fact that they learn to read and count) what does money represent, its value and what it means to buy and sell. This idea has its origin in the need to consolidate, from an early age, something that represents one of the most important aspects of people's everyday life.

In secondary grade school, children should learn about their financial rights, savings and what a banking institution is. In high school, the discipline should focus on these elements: what are bank accounts, credit and debit cards, bank loans, interest, and rates. The need for this education is due to their preparation for the adult life they are about to start and at the same time, to facilitate their transition from adolescence to adulthood.

As far as the university environment is concerned, a mandatory discipline is necessary in the first year of study (regardless of the faculty attended) that allows students to deepen and understand the financial situations they may encounter in their student life. Situations such as: scholarships, university, faculty, or state budgets in terms of education, study credits, study fees. Practical examples of these ideas are those found in the school curriculum of the Nordic states. For instance, Sweden and Norway have a group of disciplines called social studies, in which they focus on a lot of day-to-day related information, including finances. The Swedish curriculum on social studies wants students to be able to *„give an account of the rights and obligations of individuals in their roles as consumers, the relationship between household income and spending, assets and liabilities, and also the relationship between personal finances and the economy”* (Skolverket, 2023). Therefore, the Swedish school system focuses on teaching elements regarding: *„Personal finance; household income, expenditure, assets, and liabilities; Consumer law and consumption in relation to needs and resources; How personal finances are affected by socio-economic changes.”* (Skolverket, 2023).

Regarding Norway's situation, there has been a major change since 2020, with the implementation of a new curriculum for primary and secondary school. Their curriculum for social science in regard to financial matters, focuses on the pupils' abilities to: *“discuss how personal finances, commercial influences and consumerism affect people on the individual, group and societal levels...”* (Utdanningsdirektoratet, 2020). One of their basic skills is numeracy and in relation to the financial field, their curricula states that *„Using numeracy skills in social science means that the pupils shall have better understanding of and find arguments for subject-specific topics and connections. The pupils shall learn to improve their numeracy skills so that they can manage their spending and understand their personal finances”* (Utdanningsdirektoratet, 2020).

Closely related to the educational system are banking institutions which have a major role in the lives of adults. Being practically present in the everyday life of the adults as soon

as they are graduates. That is why certain educational activities must be practiced in this sector as well.

### 3.2 Banking institutions

The contribution that banking institutions can make in terms of improving the financial education of adults in Romania is directly proportional to a much more active involvement in the education of both adults and adolescents. Considering that there are many specialists in banking institutions, a sharing of information from them will be very useful to the target groups. Moreover, this fact can strengthen the trust between citizens and banking institutions, an extremely beneficial element for the financial literacy. Especially since there are certain reservations on this side, precisely because of the lack of trust citizens have when it comes to banking.

A good example for this is the situation from the Nordic states, where volunteers from Nordea Bank *„supported more than 190,000 children and young people in building financial skills through own projects and partners' projects”* (Nordea Bank, 2022). A number that can make a difference, because every child or young adult has a family or friends with whom they share stories and facts from their life, hence, from being financially educated they could as well educate some of their peers.

The educational-financial situation of adults is also determined by the information received from the state but also from the activities carried out by the state. That is precisely why public policies play an essential role in the formation of financial literacy.

### 3.3. Public Policies

When it comes to public policies, the number could go really high, as there could be many and at the same time, they could be very diverse. However, the most important in terms of education are public advertising campaigns, the national strategy to promote financial literacy and initiatives at the local level. In the case of advertising campaigns, the focus is on campaigns that are current, that use current communication channels, specifically social media, but at the same time, focus on television, because a part of the target group, namely adults, still use television, even if today's young generation doesn't. The campaigns must focus on the presentation of general financial information, encountered in the everyday life, in such a way as to capture the receiver's attention and at the same time to allow him to understand what has been transmitted, in this case they must also be very concise and presented in the common language.

The national strategy, although there is one, needs to be much better consolidated, a good example in this sense would be the national strategy for promoting financial literacy in Finland. This strategy is prepared very well, being consolidated around a motivating and imposing objective, and as stated by them *„The vision of the strategy is for Finns' financial literacy to be the best in the world by 2030”* (Suomen Pankki-The Bank of Finland, 2021). Practically, it starts from the idea that they must have the best financial literacy, a fact which is of significant motivation, and which greatly influences all the implications of this strategy. Two of the subgoals of the Finns' strategy is that they want *„at least 80% of the population to be able to define inflation (knowledge)”* (Suomen

Pankki-The Bank of Finland, 2021) and also that „*at least half to be able to make a monthly budget for their finances (behaviour)*” (Suomen Pankki-The Bank of Finland, 2021).

Public policies through local level initiatives should focus on educating the local population. It is necessary to understand terms such as: tax, contributions, social insurance (health, pension), local taxes, which are very misunderstood terms, as often people don't fully know their meaning, or even some at all, a deficit that creates problems in the everyday life of people as well as for the local public administration. That is precisely why the local administration should hold public meetings at least twice a year between citizens and specialists from the financial and administrative fields, in order to be able to educate society at the level of the territorial administrative unit. For example, in the case of socially assisted persons, there should be at least 2 annual courses through which these persons must receive guidance, information on expenses, savings, contributions. Disadvantaged people are often left alone, it is considered that if they receive money, it is enough, but no one raises the problem of, if they do not also need help on how to organize themselves financially. This is precisely why, with the support of the local council and the executive authority, a free public space should be made available to hold these meetings with the people, to help them understand what their public financial responsibilities are, as well as how they can organize themselves as best as possible from a financial point of view.

The business environment is the area where adults will find themselves most frequently in contact with finances, a fact due to which a support in the formation of financial education is more than necessary from this side as well.

### **3.4 The business environment**

The business environment is one of the most suitable places and one where it is most necessary to provide financial education. The workplace is the one where people often encounter various financial situations, such as: salaries, taxes, contributions, deductions, extra-salary benefits, sick leave payment, etc. and most of the time, they are not understood, even causing problems in people's daily lives. In this sense, as an idea for improving financial education through the business environment, it would be that when the training period takes place, a financial training session should also be included, and in the situation where the relevant legislation changes, an update session should also be held to provide the new information to the employee.

### **Conclusions**

It can be noted that there are many ideas and options, but identifying the most effective ones and applying them accordingly is a more difficult task. The implementation of the proposals and ideas presented in the paper doesn't imply a very complicated process, an argument supported by several elements such as: the existence of functional examples; low implementation costs; reduced or medium implementation time; existing tools; similar practices that can adapt to this need; specialists in the field and of course, people willing to learn.

The difficulty of the process is being determined by the relationships and reports between the implementation elements, as they often have the role of supporting each other. The reduced costs and reduced time are mainly due to the fact that there are already tools and specialists who can facilitate this change. Furthermore, in the public sphere, there are budgets that can be allocated to these needs, public spaces that can be made available for free, by local councils, as well as target persons who want and need this information. The very good examples from the Nordic states can be adapted to the needs and the current situation in Romania, allowing a much easier implementation of these ideas and proposals, they could be considered a guide.

Thus, these ideas and proposals for the optimization of the financial education of adults in Romania are very flexible, a fact that allows them to be applied both now and, in the future, because they will adapt to current needs and current social situations and perspectives.

In conclusion, the present paper does not only present a series of ideas, proposals, but also allows the development of several other concepts that will help and lead to the improvement of financial literacy in Romania, being a starting point for what can be implemented and for what should be put into action in order to get the best results in terms of optimizing the financial literacy. Thus, it can be concluded that practices are the best options in the case of improving financial education.

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