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The Role of Financial Education in Changing Young People's Behavior in the Relationship between Consumption, Savings and Investment in the Age of Digitalization

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Abstract. *Financial education plays a key role in shaping young people's behavior, helping to raise awareness, especially in terms of consumption. It helps young people to distinguish between wants and needs, to become more rational in managing purchases, to manage their available budget efficiently and to avoid impulse spending. Financial education also gives young people the tools they need to save and invest by setting clear medium- and long-term goals, using appropriate financial instruments for risk assessment and diversifying investment portfolios, such as shares, bonds, mutual funds, or real estate. The present study is based on a quantitative methodology, carried out through a questionnaire survey, with the objective of analyzing the behavior of young economists regarding the relationship between consumption, savings and investment, before and after they participated in a financial education course. The research was carried out in two stages: in the first stage, the majority of young people adopted a consumer behavior and a small percentage were saving; in the second stage, after acquiring financial literacy, young people experienced a significant change in behavior, and the percentage of those who started to save and then invest it in different goals increased significantly (from 20-30% before the course to 40-60% after the course). In the context of digitization, the acquisition of sound financial knowledge is crucial to cope with financial challenges and risks, enabling young people to make informed decisions and benefit from the opportunities that digitization offers in managing money, savings and investments.*

Keywords: investment, consumption, savings, financial education, digitization.

Introduction

Even if artificial intelligence seems to be a newly emerging word and notion, researchers have discovered that this concept has preoccupied mankind since antiquity, thus the inventors of Ancient Greece have long dreamed of creating machines that think and here we recall the mythical figures Pygmalion, Daedalus, Hephaestus who can be considered as legendary inventors, and Galatea, Talos and Pandora were given an artificial life, a difficult thing to understand at that time and even today things are not 100% processed in a certain logic of human reality (Goodfellow et al., 2016). Over time, philosophers, mathematicians, writers, etc., have described machines or artificial beings with their own intelligence in their works. For example, the writings of Jules.

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Consumption, savings and investment behavior can vary depending on a number of factors, if we refer to the micro level, we can specify: personal financial situation, tastes, preferences, habits, personal financial education, and at the macro level, we can specify: cultural norms and values in terms of consumption, savings and investments, general financial education, economic conditions, level of economic development and growth, purchasing power of the currency, exchange rate, etc.

The behavior of young people in the relationship between consumption, savings and investment is influenced by the behavior of adults and the socio-economic environment, behavior that is transmitted from generation to generation, from the family, group, and institutional levels. The first group into which an individual is born and learns is the family, and it is the family that transmits values, principles, beliefs and teaches them to behave so that they can integrate into society as well as possible. The family has an important role in the upbringing and education of the new member and consciously or not it transmits certain behavioral patterns, it imprints certain consumption patterns through habits and traditions passed down from generation to generation, how and why to save, and why it would be desirable to invest in certain objectives. Obviously, these are transmitted differently from one person to another depending on the level of culture and education of parents or relatives. In Romania, financial education in the family is almost non-existent, and the education system deals with financial education issues in the secondary school cycle and very little in the primary cycle (there are optional courses or workshops on financial topics). At national level, the political and legislative authorities have a particularly important role to play in stimulating and encouraging the population to save and invest. They must initiate laws and regulations to stimulate and encourage investment and financial education.

Young people have a higher propensity to consume compared to other age groups because they prioritize the immediate satisfaction of needs and wants and spend almost all of their income to enjoy life, because they do not have social pressures or too much financial responsibility, such as mortgages or support for dependents, and they will prioritize spending on leisure, entertainment and discretionary items.

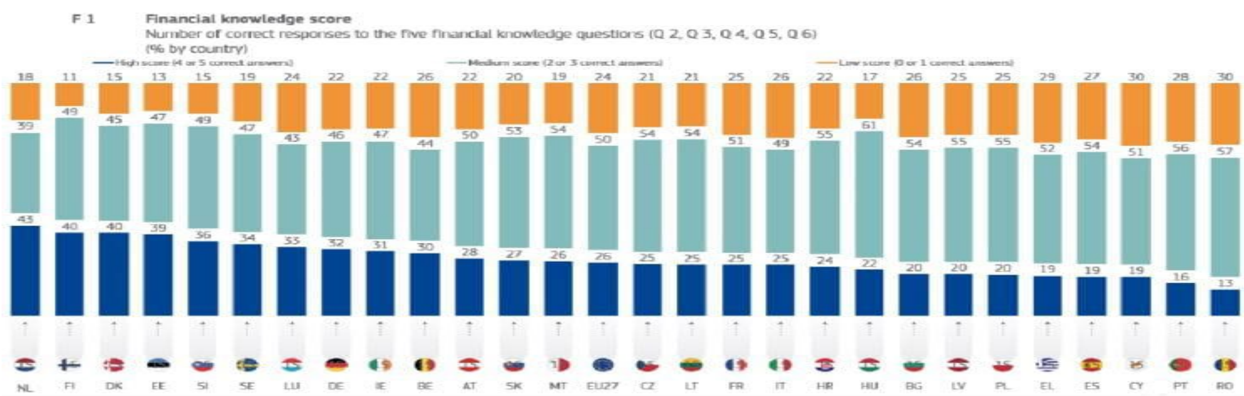
Many young people don't know where to invest their saved money because they lack financial education or don't have the courage or experience needed to invest. In order to adopt an investment behavior, we must first set some objectives (such as wanting to buy a house, land, a car, invest in stocks and bonds, or start a business), a time frame (how long), and it's recommended to let the plan work by not panicking if the market fluctuates and imbalances occur. This is because, with patience, you can win in the long term. We also need to consider how much we are willing to save each month, what the risks are (risk profile), and how we each approach risk (whether we are risk-averse or risk-takers). Financial discipline is essential, as there are several effective formulas in the literature that encourage us to follow certain practices. Some specialists suggest the formula: 50/30/20, meaning 50% for basic needs (food, clothing, housing etc.), 30% for desires (hobbies, vacations, personal development, outings, gifts etc.), and 20% for savings, which can later be turned into investments. What should we invest in? It is recommended to diversify the investment portfolio and have patience for the market to self-correct through its own mechanisms, meaning investing long-term and waiting for 3-4 economic cycles.

There is an essential link between the role of financial education and digitization, as quick and easy access to online shopping platforms and various financial apps prevents young people from falling into the trap of impulse spending and allows them to use available technologies in a responsible and environmentally friendly way. There are platforms with automatic savings apps and digital banking platforms that make saving more accessible and convenient, and one can set medium and long-term financial goals to track savings progress and plan as best as possible. In terms of investing, through financial education, young people learn how to build a diversified portfolio (online trading, investing in cryptocurrencies), how to assess risks and how to make informed decisions so as to minimize their losses and maximize their returns. Digitization also facilitates quick access to financial information, they can learn about new strategies, saving and investment tools through online platforms, digital courses or financial education apps, thus becoming a continuous process in an increasingly complex and technologized landscape.

According to a 2022 report by the FSB (Financial Stability Board), 52% of young investors who used online trading platforms took digital financial education courses before making investments. They reported a 20% increase in their investment returns compared to those who did not have access to digital financial education, highlighting the importance of financial education in creating more diversified portfolios and more effective risk assessment.

In 2019, the OECD conducted a study on financial literacy levels among the adult population in Southeast Europe (SEE), and Romania recorded one of the highest rates in the SEE region for financially inappropriate behaviors, such as impulse buying. Only 67% of respondents reported making prudent purchases, while 27% stated that they do not actively save or set financial goals (SNEF, 2023-2030).

In March 2023, the first Eurobarometer (see Graphic 1.) was conducted to assess the level of financial literacy in EU member states, with 26,139 participants. The results showed that 18% of EU citizens have a high level of financial literacy, 64% have a medium level, and 18% have a low level. Among the top-performing countries were the Netherlands, Denmark, Finland, and Estonia, while Romania ranked last. Despite more than half of Romanians perceiving themselves as financially educated beyond average, there is a low motivation to improve further in this area (European Union, 2023).



Graphic 1. Financial knowledge score

Source: European Union, Monitoring financial literacy in the EU, https://europa.eu/eurobarometer/surveys/detail/2953.

Lusardi & Mitchell (2023) examined financial literacy in the USA using data from 2021 (National Financial Capability Study) and found that, during the pandemic, financial knowledge was low, especially among young people, those with lower education levels, women, and the unemployed. The study shows that financial literacy impacts well-being and financial behaviors, and that an individual's economic and financial situation can be an important influencing factor.

Badea et al. (2024) argue that, from a sustainable development perspective, the implementation of artificial intelligence (AI) should result from a balance between four key

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dimensions: the digital intensity of the business environment, the use of AI in business, research and development, and the labor market. These dimensions impact development differently depending on the country. In the case of Romania, which ranks last in the AI Index, the adoption of AI technologies may not have a significant impact on productivity growth, but it could contribute to achieving a balance between professional and personal life.

Literature review

Housel, M., (2010), in "The Psychology of Money" emphasizes, through its 19 short propositions, how people relate, what they think and how they behave towards money. He emphasized that people do not make financial decisions based on a spreadsheet and mathematical formulas, but the decision to invest and do business is a cumulative mix of factors, such as one's unique worldview; odd incentives, such as meeting friends at the dinner table; pride, hubris, ego, etc.

Stanley & Danko (2020), in "Millionaires Next Door", the authors explore different lifestyles of people who have amassed considerable wealth and give practical advice on saving and investing. Forester (2007), offers a practical guide with many exercises that explain step by step how to attract prosperity and abundance in our lives, how to change our energy towards money so that we channel it to fulfill all our desires.

Uifalean (2024), investigates the relationship between risk attitudes, financial literacy and personal finance behavior, focusing on gender differences, thus men exhibit greater financial literacy and are inclined towards long-term investments, while women show greater satisfaction with spending habits and tend to be more vigilant when investing.

Lusardi & Mitchell (2014), assess the theoretical possibilities regarding financial literacy because it is a form of investment in human capital, and the development of financial literacy has important implications for well-being and living standards at both the individual and collective levels. The authors seek to identify subgroups of the US population that have low levels of financial literacy and to combat this phenomenon with theoretical and empirical information.

Vîrjan et al. (2022), the article emphasizes that the COVID-19 pandemic has accelerated the need for the integration of digital education, highlighting both the challenges and benefits associated with this transition. To ensure a resilient education system adapted to contemporary demands, it is imperative to adopt strategic measures that capitalize on the potential of technology in education. Vîrjan (2024), conducts a comprehensive analysis of how technology influences learning and teaching and its impact on students, teachers and educational institutions in order to understand the implications of digitization in education by exploring current trends in the digitization of education, the benefits of this transformation and the challenges it faces. The implementation of the digitization process must be done in a responsible way, because technology should be used to support and enhance human activity, not to control it.

Methodology

This research is based on a quantitative methodology, conducted through a survey with a questionnaire, aiming to analyze the behavior of young economists regarding the relationship between consumption, savings, and investments, before and after participating in a financial education course. The study uses a pre-test and post-test design, applying a questionnaire in two stages to assess the impact of financial education on the financial decisions of young students at ASE-Bucharest.

This paper focuses on two stages of the research:

Stage 1 (pre-test): This study aims to show the behavior of young students at ASE-Bucharest in terms of consumption, savings, and investment, without having previously taken a financial education course.

Stage 2 (post-test): A financial education course is organized, followed by a repetition of Stage 1, in order to determine the changes in the financial behavior of young students.

The main objective of the research is to evaluate how financial education influences the behavior of young people regarding consumption, savings, and investments. Specifically, the study aims to analyze the financial habits of young individuals before and after participating in a financial education course and to identify whether any changes have occurred in their financial behavior.

Stage 1 (pre-test) involves a survey based on a questionnaire based on a sample of 171 young people aged between 19 and 21, of whom 95 were female and 76 male, 79% came from a urban and 21% from rural areas. Data were collected using a structured questionnaire in Google Forms and redistributed online through institutional addresses of the first-year students. The questionnaire contains predefined questions (multiple choice, Likert scales, and closed-ended questions) to collect and analyze numerical data, as well as open-ended questions, to analyze the financial habits and behaviors of young students. In this at this stage, we used a descriptive method of data analysis, but also a content analysis by interpreting the qualitative responses.

Results and discussions

Stage 1 (pre-test)

In response to the question "Where did your income come from in the last 6 months?" (see Fig.1), most respondents indicated that their primary source of income came from financial support from parents and relatives, followed by salaries, scholarships, and allowances. A few mentioned income from agricultural activities or gambling. Only two respondents mentioned earning an income from investments. This suggests that the majority of young people rely on external financial sources, such as family support or scholarships, reflecting a possible lack of financial independence. Additionally, it is noteworthy that very few respondents engage in investments, indicating limited knowledge of financial options and a lack of adequate financial education. While activities such as gambling may be seen as an attempt to earn quick income, they can also represent a risky and impulsive approach to money management.

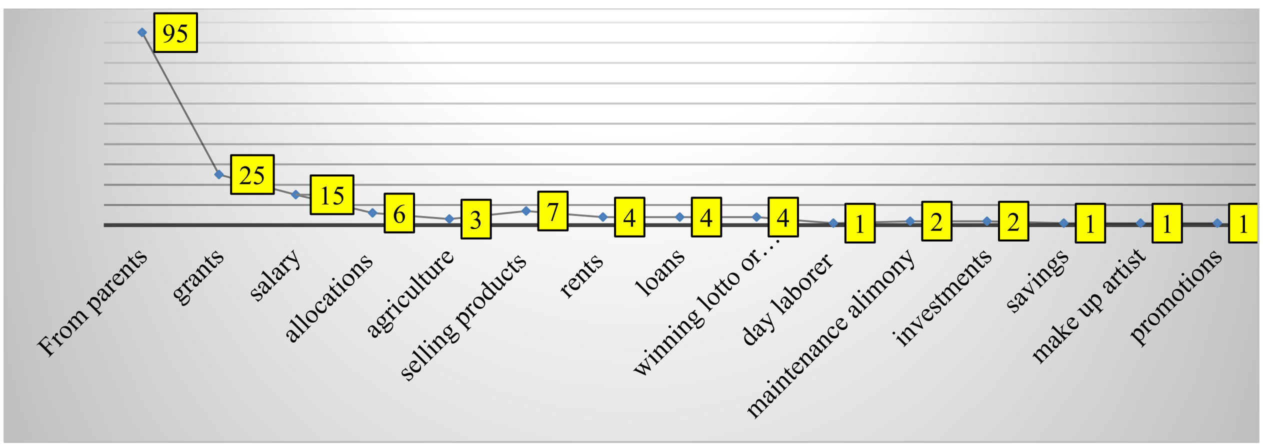

Figure 1. Where your income come from in the last 6 months?

Source: Authors' own research.

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In response to the question "What can you currently do to increase your income?", given that a significant percentage of respondents indicated that their income comes from parents or relatives, a similar percentage indicated that they should get a job. Others suggested that they would need to ask for a salary increase or find a better paid job, change their field of work or study further in order to qualify for a scholarship. Fewer respondents mentioned that it would be useful to invest part of their income.

Regarding the question "What percentage of your income was allocated to consumption in the last 6 months?" (see Fig. 2), 38.6% of the respondents indicated that they have used between 70-80% of their income for consumption, about 29% indicated that they have spent between 50-60% of their income, and 7% of the respondents allocated their entire income to meet consumption needs. The answers to this question correlate with the answers to the next question, indicating that a part of disposable income is allocated to consumption, and another part is allocated to savings, which can be later turned into long-term investments.

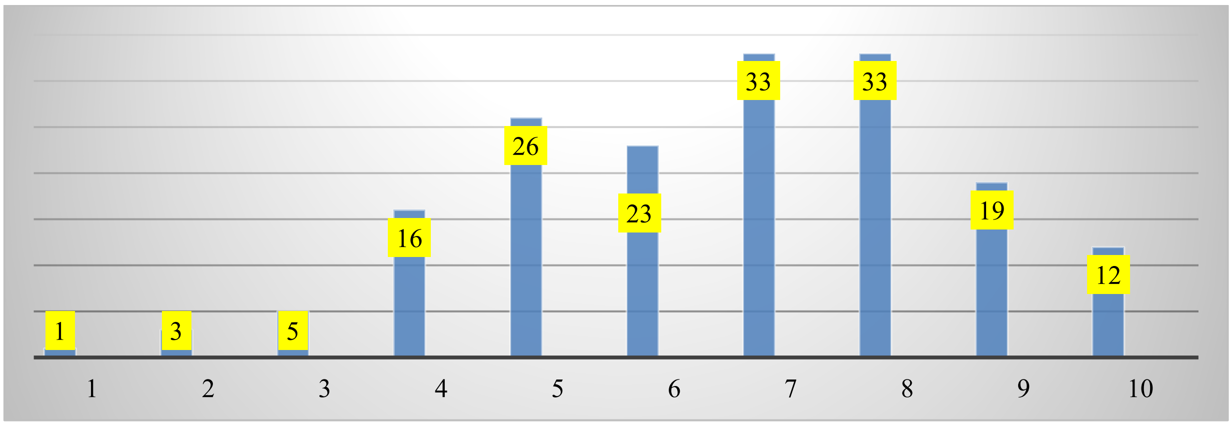

Figure 2. What percentage of your income went to consumption in the last 6 months?
Source: Authors' own research.

Regarding the question "What percentage of your income was allocated to savings in the last 6 months?" (see Fig. 3), 85 respondents (49.7%) indicated that between 20-30% of their income was allocated to savings, about 20% of the respondents save between 40-50% of their income, and 16% of the respondents do not save or save to a very low extent.

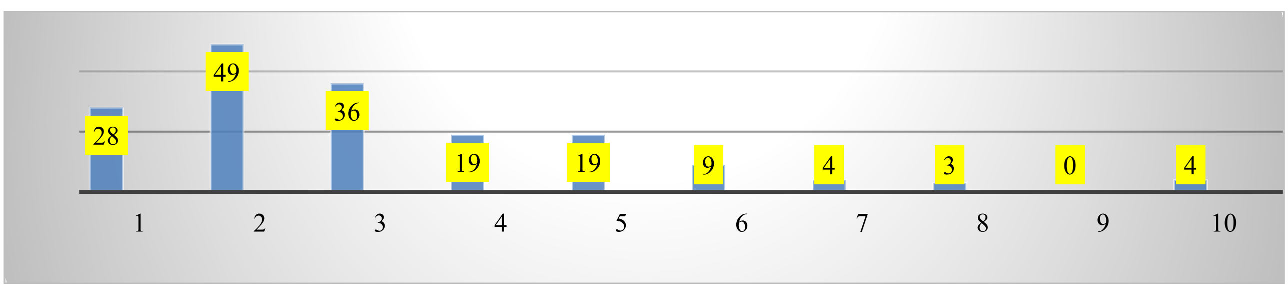

Figure 3. What percentage of your income went to investments in the last 6 months?
Source: Authors' own research.

In response to the question "What percentage of your savings has been allocated to investments in the last 6 months?" (see Fig.4), more than half of the respondents (55.5%) mentioned that they do not use their savings for investments or do so to a very limited extent. 24%

of respondents invest about 20-30% of their savings, 10% invest around 50% of their savings, and only 4.7% of them choose to allocate the entire amount saved for investment purposes.

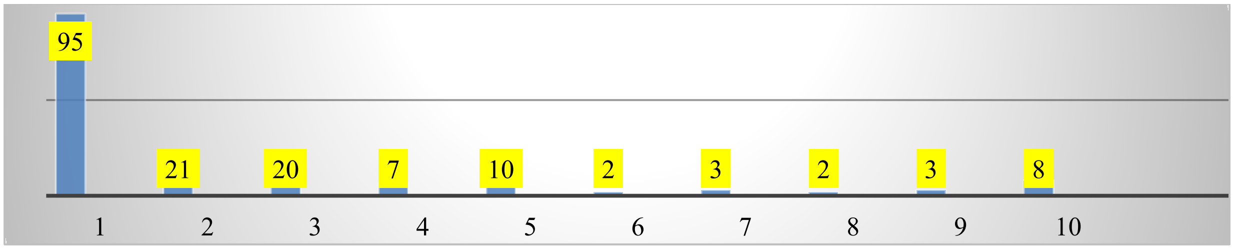

Figure 4. What percentage of your savings went into investments in the last 6 months?
Source: Authors' own research.

In response to the question 'What goals did you set before saving?' (see Fig. 5), the majority of respondents indicated that they intended to use their savings to purchase goods and services (96 respondents) or for vacations (69 respondents). However, a number significant number of respondents aimed to use their savings for investments such as in: business (19.3%), stocks and bonds (18%), bank deposits (7.6%), treasury bills (1.8%) or education (1.75%).

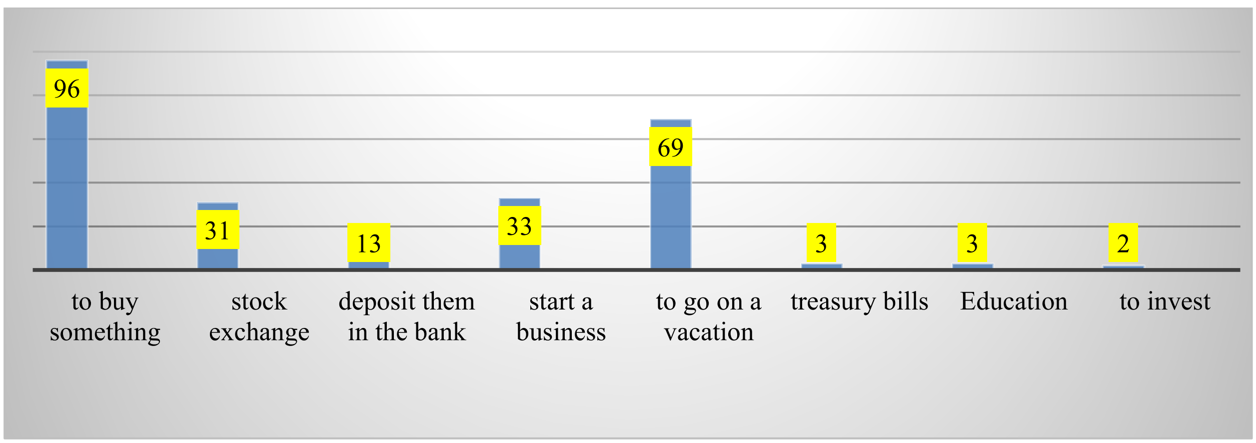

Figure 5. What goals did you set before saving?
Source: Authors' own research.

In response to the question "After 6 months, what did you actually do with the money you saved? (Specify exactly what you did, e.g. I bought a pair of sneakers from company X, etc.)", those who set themselves the objective of purchasing a consumer good mentioned that they were successful in purchasing the desired product. In contrast, of those who set a goal to save money for a holiday, only 30% managed to achieve this. A large proportion of respondents did not use their savings for anything and a small number chose to invest this money, which may indicate a lack of financial discipline or perhaps a misunderstanding of the importance of saving and investing for long-term financial goals. Thus, this behavior reflects a tendency towards immediate consumption and a lack of long-term financial planning, which could be linked to insufficient financial education or external factors influencing young people's ability to save.

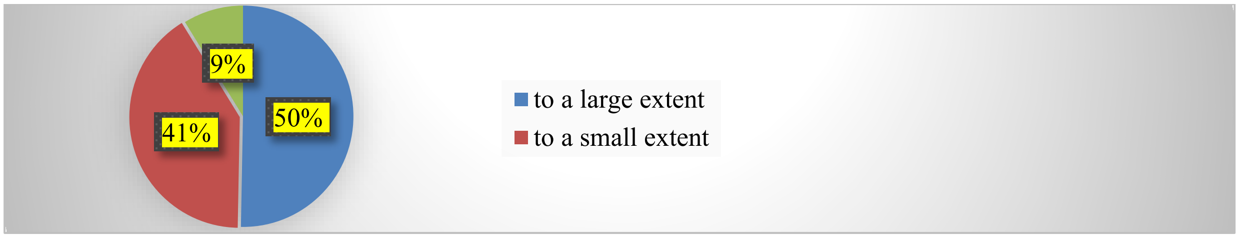

Figure 6. To what extent have the objectives initially set been achieved?

Source: Authors' own research.

The data presented in Fig. 6 suggest a variable distribution of success in achieving the financial goals set by respondents. Thus, half of the respondents succeeded in meeting their goals, indicating a significant degree of success in achieving the financial goals set. However, a sizable 41% of respondents say that they achieved their goals only to a limited extent, which may reflect difficulties in managing financial resources or inability to stick to the plans set for various reasons, such as unexpected expenses or lack of an adequate financial plan. In addition, almost 9% of respondents failed to meet any of their goals, suggesting a number of significant challenges in achieving financial goals, possibly related to poor savings management, lack of a clear financial plan or external factors that influenced their ability to save.

In response to the question "What should you have done differently to achieve your goals?", respondents mentioned that they should have increased their income, saved more and been more careful with their spending. However, some respondents admitted that they did not know what they should have done, suggesting a lack of financial literacy.

Regarding the assessment of financial literacy, 45.6% of respondents rated it as average, 30% as good, 13.5% as poor, 4% as very poor and only 7% as very good (see Fig. 7). These responses reflect a general perception of insufficient financial education, which negatively influences young people's ability to achieve their financial goals. Most believe that better management of their income and savings would have contributed to achieving their goals, but lack of sound financial knowledge seems to be an important factor in not achieving them.

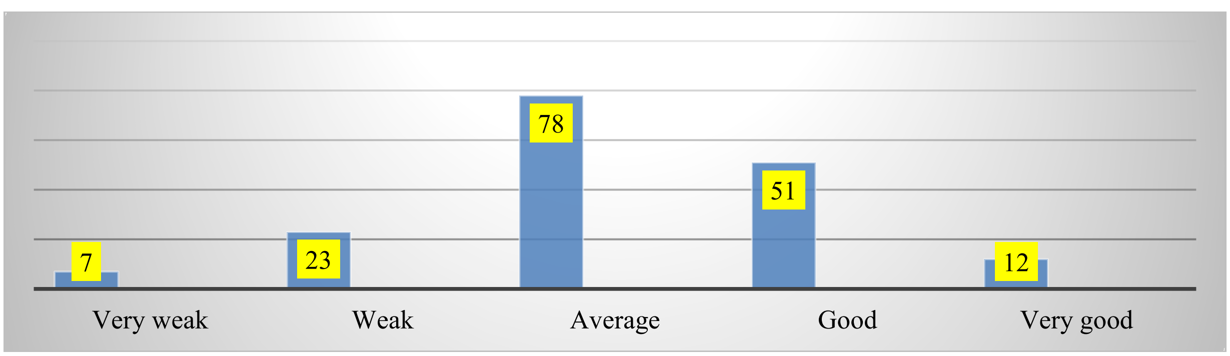

Fig.7. How you rate your financial education?

Source: Authors' own research.

In response to the question "What do you think you can do to be more financially literate than you are now? ", respondents suggested several measures to improve financial education, including: informing and self-educating through resources such as books, courses, podcasts and educational videos on YouTube; creating a personal budget to manage income and expenses; using financial management apps; avoiding unnecessary spending and conducting market research before purchasing a product; setting up emergency and safety funds; introducing financial education courses in the university curriculum; and attending workshops and seminars for young people on money management, etc. The suggestions expressed by respondents underline their desire to improve financial education through proactive approaches such as self-education and the use of modern resources, but also by implementing sound financial practices such as budgeting or saving for unexpected situations. In addition, the requirement to include financial education in schools and universities suggests a need to formalize this area to support the development of a sound financial culture.

Following the analysis of the data collected through the questionnaire administered to young students of ASE-Bucharest, the results suggest that the majority of young respondents adopt a consumer behavior rather than an investor behavior. Their income comes, in a significant proportion, from external sources, such as parents and relatives (a common financial support practice among the young generation), followed by salaries and scholarships. In terms of the use of income, the majority of respondents allocate a large part of their income to consumption (38.6% of respondents consuming between 70-80% of their income), while only a small proportion save a considerable amount, with about 20% saving between 40-50% of their income.

In terms of savings, most respondents (almost 50%) save between 20-30% of their income, but a significant proportion of young people fail to invest their savings. When it comes to savings goals, most young people plan to buy consumer goods or go on vacation, and only a small number of respondents have long-term investments in mind, such as in stocks, bonds or businesses. Some students have also failed to meet their financial goals due to a lack of financial education or an inability to save enough of their income.

Another significant point relates to respondents' perception of their financial education. Almost half of the students consider their financial literacy to be at an average level, while 13.5% consider it to be poor and only a small percentage of 7% consider their financial literacy to be very good. These results indicate a gap in the understanding of financial fundamentals, which may contribute to young people's preference for immediate consumption and lack of investment behavior.

Stage 2 (post-test) involves the organization of a financial education course followed by a repeat of stage 1 to assess changes in the financial behavior of young students. This stage aims to determine whether financial education has a real impact on young people's financial habits by comparing their behavior before and after attending the course. Thus, the aim is to observe changes in the way they choose to manage their income, savings and investments, and to assess the effectiveness of the financial education course in improving their financial decisions.

We organized a financial education course for all Stage 1 participants, which was conducted online over a period of one month, 4 hours per week. In the first two weeks, the theoretical part was done and in the following two weeks a financial education plan was developed to teach young students how to manage their income, how to save and how to diversify a portfolio for investments. The financial education plan addressed the relationship between income (salaries, scholarships, freelancing income, contributions from parents and relatives, gifts, gambling, etc.) and expenditure (fixed and variable). Subsequently, it was recommended to allocate a part of the income to savings (ideally 10-20%) and investments, and finally the financial balance was checked. For example, a monthly budget could look like this: income: 1.800 lei; fixed expenses: 900 lei; variable expenses: 450 lei; savings: 300 lei; investments: 150 lei (total expenses + savings + investments = income). Efficient saving requires financial discipline, and to save effectively, it is necessary to focus on a few key aspects: setting up a monthly savings plan, creating an emergency and/or safety fund (to cover 3-6 months of monthly expenses in case of emergency), automating saving by automatic

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transfers from your bank account to your savings account, and identifying non-essential expenses (such as impulse purchases, unnecessary subscriptions etc.).

Investments are an essential tool for long-term wealth growth, and the choice depends on the level of risk you want to take and the time horizon of the investment. Options available both nationally and internationally include: real estate (by purchasing rental properties, generating passive income), secondary market bonds (both government and corporate), shares in stable companies with growth potential (including, if possible, in Romanian companies or in the real economy), investment fund units or investment funds (mutual or ETFs), gold and precious metals, private pensions (pillars II and III), cryptocurrencies (such as Bitcoin or Ethereum), savings in stable currencies or long-term deposits, investments in start-ups or venture capital funds, and crowdfunding platforms. These options can be placed on both local and international stock markets, depending on individual preferences and strategies.

Stage 2 (post-test)

To the question "What percentage of your income was allocated to consumption after taking the financial education course?" (see Fig. 8), 61.4% of respondents indicated that they allocated between 30-50% of their income for consumption, about 30% consumed between 60-80% of their income, and 3% used the entire amount of their income to meet their consumption needs. Compared to the answers in the first questionnaire, these data reflect a noticeable change in young people's financial behavior. It is evident that, after participating in the financial education course, they have become more aware of the importance of financial management and have made efforts to reduce unnecessary spending, allocating a smaller proportion of their income to consumption. This behavior suggests an improvement in financial discipline and a more rigorous application of the principles learned in the course.

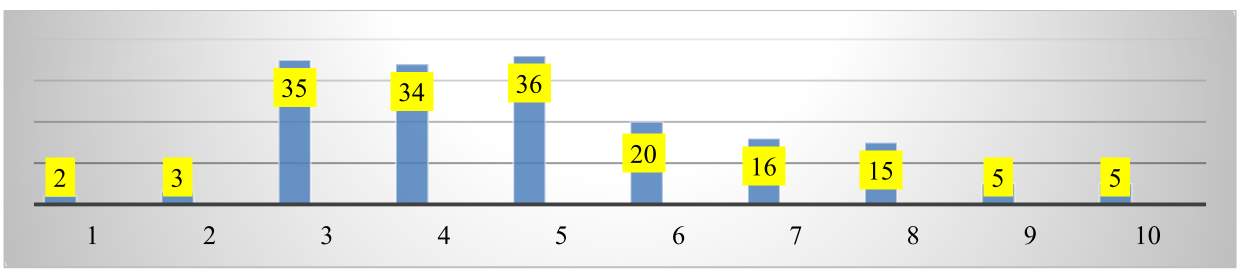

Figure 8. What percentage of your income went to consumption after taking the financial education course?

Source: Authors' own research.

In response to the question "What percentage of your income was allocated to savings after completing the financial education course?" (see Fig. 9), 73% of respondents indicated that they saved between 40-60% of their income, approximately 11% save 30% of their income, and the same percentage of 11% save 70% of their income. The percentage of those who did not save is very low. Compared to previous answers, this result suggests a significant change in the financial behavior of young people after completing the financial education course. Now, they are saving a larger proportion, likely due to a clearer understanding of the importance of saving and how savings can later be used for investments. This change reflects a more responsible behavior and greater financial discipline, as young people are now aware of the long-term benefits of saving and the positive impact it can have on their future financial stability.

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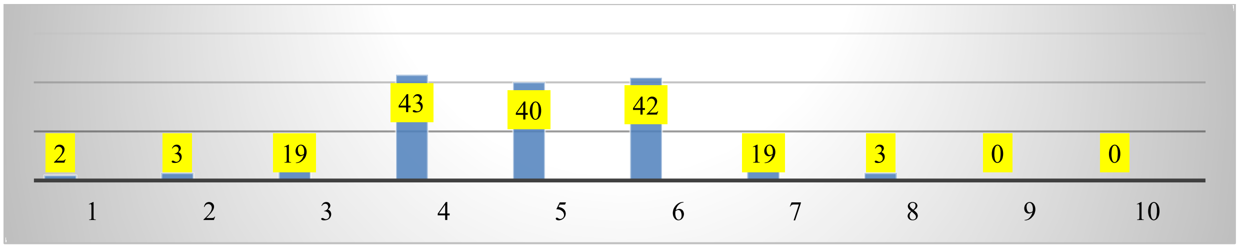

Figure 9. What percentage of your income went into savings after taking financial education course?

Source: Authors' own research.

In response to the question "What percentage of your savings was allocated to investments after completing the financial education course?" (see Fig. 10), 48% of respondents indicated that they invest between 60-70% of their savings, approximately 24% invest between 80-90%, 15% invest between 30-40%, and 12% allocate their entire savings for investment purposes. Compared to the first stage of the research, where a significant number of young people either did not invest at all or invested only a small proportion of their savings, this behavior has changed considerably after participating in the financial education courses. The increase in the proportion of those who choose to invest a significant amount of their savings suggests a greater appetite for risk and a deeper understanding of the benefits of investments. This indicates a positive shift in the financial mindset of young people, who are now more willing to allocate a significant portion of their savings to long-term investments.

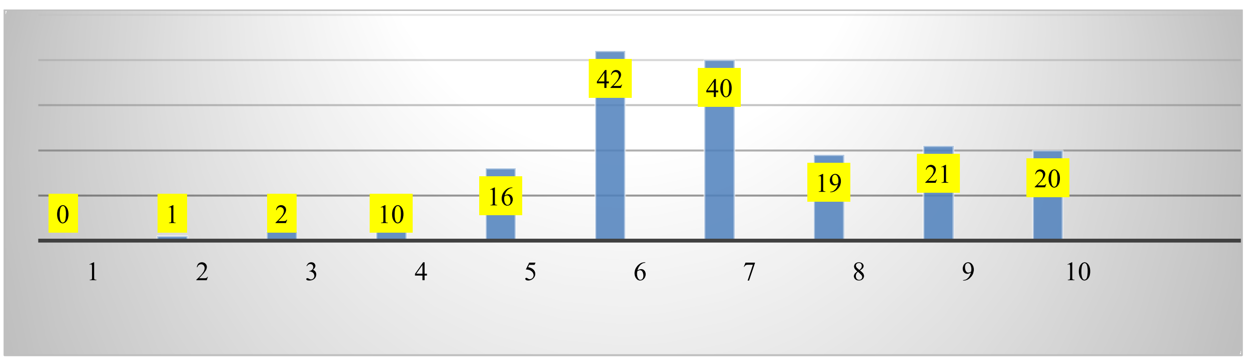

Figure 10. What percentage of your savings went into investments, after completing financial education course?

Source: Authors' own research.

In response to the question "How would you rate your financial education after completing the financial education course?", (see Fig.11) approximately 26% of respondents rated their financial education as average (neither very good nor very poor), while 32% considered it good, and 38.6% considered it very good. Only 3% of respondents rated it as poor or very poor. These responses reflect a significant change compared to the initial assessment, indicating a considerable improvement in the respondents' perception of their financial education. After completing the financial education course, they gained greater confidence in using various financial tools and strategies, with a clearer understanding that long-term investments generate returns, either active or passive.

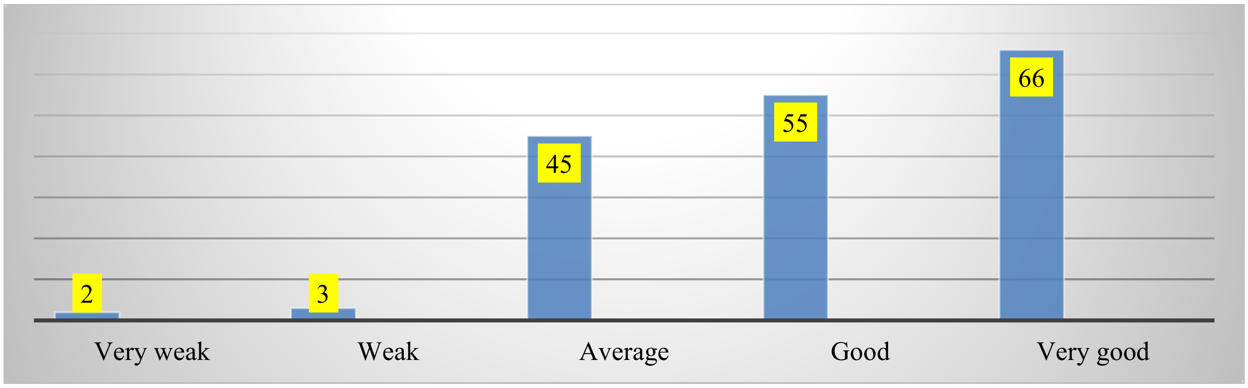

Figure 11. How do you rate your financial education after taking a financial education course?

Source: Authors' own research.

The second stage of the research highlights the positive impact of the financial education course on the financial behavior of young people. After completing the course, respondents began to adopt more responsible behavior regarding their spending, savings, and investments. Many of them managed to reduce unnecessary expenses and save a larger proportion of their income. Additionally, interest in investments increased significantly, and young people started to allocate a greater portion of their savings to investments. Their perception of financial education improved considerably, with the majority rating it as "very good" or "good." Thus, the course contributed to a deeper understanding of financial tools and the development of sustainable long-term financial behavior. In conclusion, the results obtained confirm our objective, namely that financial education plays a key role in changing the financial behavior of young students regarding consumption, saving, and investing.

Conclusions

In the context of digitization, we should invest more, but the current trend seems to be to consume more, benefiting from global access to the websites of companies selling products online at extremely attractive conditions. Financial education remains underdeveloped and almost non-existent in schools. Those who try to trade online pay for courses and are often just starting out. To harness the potential of digitization and invest effectively, it is essential to pay particular attention to financial education. Individuals need to learn how to manage their income so that they can meet both their needs and wants at individual and community level.

The research has shown an impact of financial education on the financial behavior of young people. At the initial stage, the majority of respondents depended on income from parents and relatives, adopting a consumer behavior, with very low savings and investments. After participating in the financial education course, a positive change in their behavior was observed. Young people became more responsible in managing their financial resources and started to reduce unnecessary spending, increase their income, and invest more. The results also underline the need to improve financial education through self-education, the use of financial apps and its integration into the university curriculum. To support more savings- and investment-oriented behavior, it is essential to promote financial education and create platforms to help young people better understand how to manage their income and savings in the long term.

While the study provides valuable insight, it has some methodological limitations: even if the sample size is reasonable (171 respondents), we cannot generalize beyond this group because the study focuses exclusively on ASE-Bucharest students, limiting generalizability to broader populations with different socio-economic backgrounds and levels of financial literacy; the research is questionnaire-based, which implies self-reporting of financial behavior, which may cause respondents to under- or over-estimate their financial behaviors; limitation to only one financial education course and short follow-up time (1 month); possible selection bias, participants in the financial education course were motivated to participate because they had an interest in the financial field and were interested in applying the concepts learned. These limitations are important to understand the context in which the research findings were made and to guide future more detailed studies on this topic. With all these limitations, based on this and other national and international research, we can make some recommendations: We propose the realization of a coherent legal and institutional framework to support the implementation of a financial education course in schools and universities; the training and development of teachers specialized in financial education; the implementation of a pilot program that could include practical activities, interactive sessions and real-life application of knowledge and then its evaluation; the development of partnerships between schools and financial institutions; the creation of online educational platforms that could include interactive courses, financial games, simulators and resources for teachers, etc. The implementation of a financial education course in schools and universities would help to shape more responsible generations, able to face the financial challenges and risks of a changing world, to make smart long-term decisions and to gain financial independence that will allow them the freedom to act, both personally and professionally.

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