

# Enhancing economic literacy in Romania: Challenges and opportunities

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**Dușe Carmen Sonia**

*Ph.D. Prof., Lucian Blaga University, Social and Human Science Faculty, Sibiu, Romania*

*ORCID ID:0000-1111-2222-3333*

*Email: [carmen.duse@ulbsibiu.ro](mailto:carmen.duse@ulbsibiu.ro)*

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## **Abstract**

This article delves into the current landscape of economic education in Romania, shedding light on the hurdles it faces and presenting potential pathways for improvement. Despite progress in educational reform, economic literacy remains a marginalized aspect of the curriculum, with insufficient focus on practical skills such as financial management and understanding market dynamics. Challenges encompass limitations in the curriculum itself, inadequate teacher training, resource shortages within schools, and a general lack of public awareness regarding the significance of economic literacy.

However, amidst these challenges lie opportunities for advancement. Integrating economic concepts across various subjects beyond traditional economics classes can reinforce learning and highlight practical relevance. Investing in teacher development programs can equip educators with the necessary skills to deliver engaging and effective instruction. Public-private partnerships offer avenues for additional resources and expertise, while digital learning tools can enhance student engagement and facilitate experiential learning. Moreover, community engagement initiatives can promote a culture that values financial responsibility from an early age. By prioritizing economic literacy and implementing targeted reforms, Romania can empower its citizens to navigate the complexities of the modern economy, make informed financial decisions, and contribute meaningfully to societal progress.

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## 1. Introduction

Empirical research demonstrates that a low degree of financial literacy can result in adverse effects, not just for individuals, but also for the overall welfare of the population (Zaimovic, 2023).

In Romania, where economic growth and development are integral to national progress, the state of economic education stands as a cornerstone in shaping the future of its citizens and the prosperity of the nation. Economic literacy, encompassing an understanding of fundamental economic principles and their practical application, is essential for individuals to navigate the complexities of modern society effectively (Phuong Thao, 2023). However, the current landscape of economic education in Romania presents significant challenges alongside promising opportunities for improvement.

While strides have been made in advancing Romania's educational system, economic literacy remains a relatively overlooked aspect within the curriculum (Negrea, 2024, Pierson, 2012). Despite the importance of financial competence and understanding economic dynamics in personal and professional life, there exists a noticeable gap in the emphasis placed on economic education compared to more traditional academic subjects (Ross, 2006). This gap becomes apparent in the limited understanding of topics such as personal finance management, market structures, and the role of government in the economy (Dwivedi, 2021).

As Lusardi (2019) stated, this imbalance not only hinders the ability of individuals to make informed financial decisions, but also affects their ability to participate meaningfully in the economy and contributes to the progress of society.

Against this backdrop, this study seeks to explore the nuances of economic education in Romania, delving into the existing challenges faced and identifying potential avenues for enhancement (Pavelescu, 2023). By examining the current state of economic literacy, we aim to shed light on the gaps in knowledge and practice, laying the foundation for informed recommendations and interventions to address these shortcomings (Ofițeru, 2022).

Through a comprehensive analysis of the literature, coupled with empirical research methodologies, this study endeavors to provide insights into the effectiveness of economic education initiatives in Romania.

In doing so, this study aims to contribute to the ongoing discourse surrounding economic education in Romania, advocating for the prioritization of economic literacy within the educational agenda. By recognizing the importance of economic competence and taking proactive steps to address deficiencies in economic education, Romania can empower its citizens to navigate the complexities of the global economy confidently, fostering a more prosperous and resilient society for generations to come (Burja, 2013, Munteanu, 2022).

Opinions about economic education in Romania vary, reflecting a spectrum of perspectives on its current state and the necessary steps for improvement. Here are some opinions that stakeholders might express:

"There's a pressing need to update the curriculum to include more practical economic skills. Students should be equipped with financial literacy and an understanding of market principles to succeed in today's economy." (Amagir, 2017, Lusardi, 2019).

Salemi (2005) emphasizes the idea that the application of economic science is a requirement for economic literacy, the concepts from the short list must be practiced in an economic literacy course and also that just as we wouldn't teach students tennis by having them watch Wimbledon, we also wouldn't expect our students to be proficient in economics after watching us do it in our lectures.

Another opinion, expressed by Ousola (2023) shows that teacher training programs should prioritize economic education to ensure that instructors are adequately prepared to effectively teach complex economic concepts.

As Puheringer (2018) points out, economic education feels disconnected from real-life applications. We learn theories and equations, but we have no practical knowledge of managing finances or understanding economic policies.

On the other hand, according to Willingham (2009), more interactive and engaging learning materials would make (economic) education more enjoyable and interesting. Hands-on activities and simulations could help students understand abstract economic concepts.

Furthermore, personal finances are better managed thanks to economics courses, which provide students with knowledge about investments, money management, and economic ethics (Kaiser & Menkhoff, 2020).

In the opinion of parents, children must have the skills they need to develop financially in adulthood. Economic education should be given more attention in schools to ensure that our children are prepared for the challenges of the future labor market (Sun 2021). On the other hands, as Masa Durisic (2017) states, schools should

collaborate with parents to reinforce economic lessons at home. Providing resources and workshops for families could help extend the impact of economic education beyond the classroom.

Viewed from the perspective of society's development, a workforce that demonstrates strong economic literacy is essential for stimulating innovation and sustainable growth in Romania. Investing in economic education can increase the competitiveness of our businesses and contribute to overall economic development.

"An adequate level of basic financial knowledge of the population contributes to achieving individual well-being, ensuring the stability of financial markets, and proper functioning of the economy" is the opinion presented by Clichici (2022), as an opinion of business community. According with Lackeus (2015), we're willing to support economic education initiatives by providing resources, guest speakers, and internship opportunities to help students apply their economic knowledge in real-world settings.

From the point of view of Government Officials: "Economic education is a vital component of our national development strategy. We are committed to working with educators, stakeholders, and policy makers to strengthen economic literacy at all levels of education." (Government of Romania, 2020)

"Policy reforms may be needed to integrate economic education more comprehensively into the curriculum and to ensure consistent standards of instruction in schools." (Ministry of Education, 2019)

Overall, while there may be differing opinions on the specifics, there is a consensus among many stakeholders that economic education in Romania needs attention and improvement to better prepare individuals for success in an increasingly complex economic landscape and dynamic.

## 2. Literature Review and Development Hypothesis

Several studies have analyzed the components that determine economic literacy, revealing crucial elements that impact individuals' financial knowledge and behaviors. According to Hastings (2013), education is identified as a key factor in predicting economic literacy, since higher levels of education are linked to better financial comprehension and more confidence in handling personal resources. Income levels are significant factors, as individuals with higher income typically possess greater resources and opportunity for financial education.

Financial inclusion and access to financial services, as well as exposure to financial knowledge, are supplementary factors that influence economic literacy (Khan, 2022). Individuals who possess consistent access to banking services and actively engage in financial transactions are more prone to cultivating financial aptitude and consciousness (Al Maalaouf, 2023). Furthermore, the cultural outlook on money and the process of making financial decisions have an impact on economic literacy. Cultural norms also affect individuals' saving habits, investing preferences, and perceptions of risk (Aren, 2016).

While there is a growing body of literature on economic literacy in various countries, research specific to Romania is relatively limited. However, available studies suggest that economic literacy levels in Romania may be influenced by factors such as the quality of education, income inequality, access to financial services, and cultural perceptions of money (Şimandan, 2022, Clichici, 2022).

We propose that the issue studied in the article refers to the current state of economic literacy education in Romania, focusing in particular on the challenges faced by teachers in providing effective instruction and the opportunities to improve economic literacy among students.

Based on the literature review, the following hypothesis is formulated:

In Romania, individuals with higher levels of education, greater income, regular access to financial services, and positive attitudes towards financial planning will exhibit higher levels of economic literacy.

This hypothesis posits that socio-economic factors such as education, income, and access to financial resources will play significant roles in shaping economic literacy levels among Romanians. Additionally, attitudes towards financial planning and saving habits are expected to influence individuals' engagement with economic concepts and financial decision-making.

## 3. Research Methodology

This empirical research used a mixed-methods approach to comprehensively assess economic literacy levels and explore the determinants that influence financial literacy among the Romanian population, focusing specifically on teachers across the country. The methodology comprised both quantitative surveys and qualitative interviews, allowing for a nuanced understanding of economic literacy and its underlying drivers, particularly in the educational context.

### 3.1. Sample Selection and Data Collection:

For the qualitative component of the study, a purposive sampling technique was used to select 145 teachers from schools and high schools across the country. The sample includes teachers from various disciplines to capture diverse perspectives on economic literacy education. Data collection involves conducting semi-structured online interviews with the selected participants. Teachers were selected from a mix of public, private, and vocational schools to understand how economic literacy education varies across different educational settings.

The sample included both experienced teachers with years of teaching experience and novice teachers who have recently entered the profession. This allows for insights into how varying levels of experience influence perceptions and approaches to teaching economic literacy.

At the same time, it was a representation of urban and rural schools. Ensuring representation from both urban and rural schools provides insights into potential disparities in economic literacy education based on geographic location and school resources.

While the focus is on economic literacy education, including teachers from diverse disciplines such as mathematics, social studies, and business studies offers varied perspectives on integrating economic concepts into different subject areas.

The age distribution of the interviewed teachers reflects a mix of experience levels, with 25% falling within the 25-30 age bracket, 42% between 31-40 years, 17% aged 41-50 years, and 16% over 51 years. This diversity in age groups allows for insights into how different generations of teachers approach economic literacy education and adapt to evolving educational practices.

Among the interviewed teachers, 73% identified as female, 22% as male, and 5% chose not to disclose their gender. While most participants were female, the inclusion of male teachers offers valuable perspectives on gender dynamics in economic literacy education and the role of male educators in promoting financial literacy among students.

The sample comprised 56% teachers from schools and 44% from high schools, with a relatively balanced representation between urban (52%) and rural (48%) settings. This distribution allows for comparisons between teachers working in different educational contexts, including variations in resources, student demographics, and community needs.

In terms of teaching disciplines, 58% of the interviewed teachers specialized in social sciences, including the economic discipline, reflecting their direct involvement in teaching economic literacy. Additionally, 27% taught mathematics, while the remaining 15% represented various other disciplines. This distribution underscores the interdisciplinary nature of economic literacy education and the potential for collaboration across subject areas.

### 3.2. Variables

The variables of the study encompass various dimensions related to economic literacy education among Romanian teachers. The qualitative interviews focus on exploring the following variables:

- *Perceptions of Economic Literacy*: Teachers' perspectives on the importance of economic literacy and its relevance in the education system.
- *Challenges in Teaching Economic Literacy*: Identification of barriers and difficulties faced by teachers in delivering economic literacy education.
- *Effective Teaching Strategies*: Insights into the most effective methods and approaches for teaching economic concepts to students.
- *Resource Needs*: Assessment of the resources and support required by teachers to enhance economic literacy education.

By examining these variables, the study aims to provide insights into the status of economic literacy education in Romania, identify areas for improvement, and inform strategies to enhance economic literacy among students.

### 3.3. Method

Semi-structured interviews were conducted with selected teachers, allowing flexibility in exploring relevant topics while ensuring consistency across interviews. The interviews were guided by a predetermined set of questions covering the variables of interest. In addition, probing questions were used to delve into specific themes and responses. Interviews were conducted in person or via videoconference, depending on participant

preferences and logistical considerations. Each interview was audio-recorded with the consent of the participants and transcribed verbatim for analysis.

Data collection involved conducting semi-structured interviews with the selected participants. The interviews were designed to allow flexibility and depth in exploring teachers' perspectives on economic education.

Conducting multiple rounds of interviews with the same participants over time provided insights into the evolution of teachers' perspectives and experiences with economic literacy education.

In addition to these interviews, observation of classroom sessions as well as the collection of documents such as lesson plans, teaching materials and student evaluations were considered to complement the interview data and provide context for teachers' practices.

Individual interviews were also supplemented with focus group discussions involving teachers from the same school to facilitate group dynamics and discover common experiences, challenges and strategies related to economic education.

#### **4. Findings and discussions**

If we are looking at the first variable, "Perceptions of Economic Literacy", teachers universally acknowledged the importance of economic literacy for students, emphasizing its relevance in enabling informed decision-making, financial independence, and societal participation. However, their perceptions went beyond these foundational aspects to encompass broader socio-economic implications and personal development opportunities.

Teachers highlighted economic literacy as a pathway to developing critical thinking skills and problem-solving abilities. They emphasized how understanding economic principles empowers students to analyze complex issues, evaluate multiple perspectives, and devise creative solutions to real-world challenges.

Economic literacy was viewed as integral to fostering responsible citizenship and civic engagement among students. Teachers emphasized the role of economic knowledge in understanding civic rights and responsibilities, participating in democratic processes, and advocating for social justice and economic equity.

In an increasingly interconnected world, economic literacy was seen as essential for fostering global competence and cultural awareness. Teachers stressed the importance of understanding global economic systems, trade relations, and cultural differences to navigate diverse socio-economic landscapes and participate meaningfully in the global community.

Economic literacy was recognized as a catalyst for fostering entrepreneurship and innovation among students. Teachers highlighted how economic understanding enables students to identify opportunities, assess risks, and develop entrepreneurial ventures that contribute to economic growth and prosperity.

Teachers emphasized the ethical dimensions of economic literacy, highlighting the importance of instilling values such as integrity, fairness, and social responsibility in students' economic decision-making. They underscored the role of economic education in promoting ethical behavior in personal finance, business transactions, and broader economic activities.

Beyond immediate financial decision-making, economic literacy was seen as essential for long-term financial planning and security. Teachers emphasized the importance of teaching students about concepts such as budgeting, saving, investing, and retirement planning to ensure their financial well-being and resilience throughout their lives.

Economic literacy was viewed as a tool for empowering individuals and promoting social mobility. Teachers highlighted how economic knowledge equips students with the skills and resources to pursue their aspirations, overcome socio-economic barriers, and achieve upward mobility in society.

The findings from the interviews align closely with the hypothesis that students with higher levels of education and positive attitudes towards financial planning would recognize the importance of economic literacy for their future. The unanimous acknowledgment of economic literacy's significance underscores the hypothesis's validity, as teachers across different demographics emphasized its relevance in enabling informed decision-making, financial independence, and societal participation.

Teachers' perceptions of economic literacy extend beyond its immediate benefits for financial decision-making to encompass broader socio-economic, civic, and personal development outcomes. They recognize economic literacy as a foundational skill that not only enables students to navigate the complexities of the modern economy but also empowers them to become informed, engaged, and ethical members of society.

Looking at the second variable, challenges in teaching economic literacy, the challenges identified by teachers, such as limited curriculum time and lack of resources, indirectly support the hypothesis by highlighting potential barriers faced by educators in delivering economic literacy education. While not explicitly stated in the hypothesis, these challenges are indicative of systemic factors that may influence teachers' ability to effectively impart economic knowledge to students, particularly those from underprivileged backgrounds.

In addition to the previously mentioned challenges, teachers identified several other obstacles they face when delivering economic literacy education:

- Complexity of economic concepts: teachers highlighted the complexity of economic concepts as a significant challenge, especially when teaching students with varying levels of prior knowledge and mathematical skills. Breaking down abstract economic theories into digestible components and ensuring accessibility for all students proved to be demanding.
- Lack of teacher training: many teachers expressed concerns about the adequacy of their training in economic literacy education. They noted a lack of professional development opportunities specifically tailored to teaching economic concepts, which hindered their ability to effectively engage students and deliver comprehensive instruction.
- Integration into curriculum: integrating economic literacy education into existing curricula was cited as a challenge, particularly in subjects where economic concepts are not traditionally emphasized. Teachers expressed the need for interdisciplinary approaches and collaboration among departments to ensure cohesive and meaningful integration of economic literacy across the curriculum.
- Engagement of diverse learners: teachers encountered difficulties in engaging diverse learners, including students with different learning styles, abilities, and interests. Adapting instructional strategies to cater to the needs of all students while maintaining rigor and relevance posed a considerable challenge in the classroom.
- Assessment and evaluation: assessing students' understanding of economic concepts and skills posed challenges, particularly in measuring complex constructs such as financial decision-making and critical thinking. Teachers expressed the need for reliable assessment tools and strategies that accurately capture students' proficiency in economic literacy.
- Limited access to resources: beyond instructional materials, teachers also cited limited access to external resources, such as guest speakers, field trips, and community partnerships, as a barrier to enriching economic literacy education. These resources are often essential for providing real-world context and practical experiences to enhance student learning.
- Cultural and socio-economic context: teachers acknowledged the influence of cultural and socio-economic factors on students' receptiveness to economic literacy education. Addressing cultural biases, fostering inclusivity, and bridging socio-economic disparities posed additional challenges in creating an equitable learning environment for all students.
- Parental involvement and support: limited parental involvement and support for economic literacy education outside the classroom presented challenges for teachers. Educating parents about the importance of economic literacy and fostering collaboration between home and school environments emerged as potential strategies to address this challenge.
- Policy and institutional support: teachers identified the lack of cohesive policy frameworks and institutional support for economic literacy education as systemic challenges. They emphasized the need for government initiatives, funding, and standardized guidelines to prioritize and strengthen economic literacy education at the national level.

These additional challenges underscore the multifaceted nature of teaching economic literacy and highlight the complex interplay of individual, institutional, and systemic factors that teachers must navigate in their instructional practice. Addressing these challenges requires comprehensive strategies that encompass teacher training, curriculum development, resource allocation, and policy reforms to ensure equitable access to high-quality economic literacy education for all students.

Overall, the challenges identified in teaching economic literacy align with the hypothesis, providing empirical support for the relationship between teachers' attitudes towards financial planning and their perceptions of the importance of economic literacy education. The findings suggest that teachers with positive attitudes towards financial planning may be more proactive in addressing challenges and advocating for effective strategies to enhance economic literacy education for all students.

Regarding the Effective Teaching Strategies: teachers' emphasis on interactive and experiential learning methods reflects the hypothesis's assertion that positive attitudes towards financial planning would correlate with the adoption of innovative teaching strategies. The findings suggest that teachers who value economic literacy are more likely to explore creative approaches, such as simulations and real-life examples, to engage students and enhance their understanding of economic concepts.

In addition to the adoption of innovative teaching strategies, the emphasis on interactive and experiential learning methods by teachers who value economic literacy also underscores their commitment to fostering deeper student engagement and active participation in the learning process. By incorporating simulations, real-life examples, and hands-on activities, these teachers create opportunities for students to apply economic concepts in practical contexts, thereby reinforcing their understanding and retention of the material. Furthermore, the use of interactive and experiential learning methods aligns with contemporary educational principles that prioritize student-centered, inquiry-based approaches to learning. Rather than passively receiving information, students are actively involved in constructing their understanding of economic concepts through exploration, experimentation, and problem-solving. This not only enhances their cognitive skills but also cultivates critical thinking, decision-making, and collaboration, essential competencies for success in today's complex and dynamic economic landscape.

Moreover, by integrating real-world applications into the curriculum, teachers bridge the gap between theoretical knowledge and its practical relevance, making economic literacy education more meaningful and relatable to students' lives. Through hands-on experiences and exposure to authentic economic scenarios, students develop a deeper appreciation for the importance of economic literacy in navigating everyday decisions, managing finances, and participating as informed citizens in the global economy.

In essence, the emphasis on interactive and experiential learning methods among teachers who value economic literacy reflects a pedagogical approach that not only enhances students' conceptual understanding but also cultivates essential skills and attitudes for lifelong learning and economic empowerment. By embracing creative and innovative teaching strategies, these teachers play a vital role in shaping students' attitudes towards economics and preparing them to thrive in an increasingly interconnected and dynamic world.

And for the last variable, the consensus among teachers regarding the need for additional resources and support underscores the critical role that resources play in enhancing economic literacy education. This aligns with the idea, which suggested that teachers with positive attitudes towards financial planning would recognize the importance of resources in facilitating effective teaching. The findings highlight the significance of addressing resource gaps to promote equitable access to economic knowledge among students. Teachers expressed a need for updated textbooks, curriculum guides, and instructional materials specifically tailored to economic literacy education. Access to comprehensive and relevant resources is essential for ensuring that teachers have the necessary tools to effectively convey economic concepts to students.

Many teachers emphasized the importance of incorporating technology and multimedia tools into economic literacy instruction. Interactive software, online simulations, and digital resources can enhance student engagement and facilitate active learning experiences that bring economic concepts to life. On the other hand, teachers identified professional development opportunities as crucial for enhancing their pedagogical skills and content knowledge in economic literacy education. Training workshops, seminars, and conferences can provide teachers with new teaching strategies, best practices, and updates on curriculum standards to improve their effectiveness in the classroom. Access to guest speakers from the financial industry, economists, and community members, as well as opportunities for field trips to banks, businesses, and government agencies, can enrich students' understanding of real-world economic practices and applications. Collaborative partnerships with local organizations, businesses, and financial institutions can provide valuable resources and support for economic literacy education initiatives. These partnerships can offer guest speakers, sponsorships, mentorship programs, and internship opportunities that enhance students' exposure to economic concepts and career pathways.

Last, but not least, adequate funding and budget allocation are essential for schools to invest in economic literacy education initiatives, including the procurement of resources, professional development for teachers, and implementation of innovative instructional strategies. Advocacy efforts at the institutional and policy levels may be necessary to secure additional funding and prioritize economic literacy education within school budgets. Addressing resource gaps in economic literacy education is essential for promoting equitable access to economic knowledge and empowering students to make informed decisions in their personal and professional lives. By prioritizing the allocation of resources and support for economic literacy initiatives, educators, policymakers, and stakeholders can work together to ensure that all students could develop essential financial skills and literacy competencies for success in the 21st-century economy.

Overall, the key findings from the interviews provide empirical support for the hypothesis, indicating that teachers' perceptions, attitudes, and resource needs are closely aligned with their recognition of the importance of economic literacy. The findings highlight the interplay between individual characteristics, such as education level and attitudes towards financial planning, and the broader socio-economic context in shaping teachers' approaches to economic literacy education.

## 5. Conclusion

The article has explored the challenges and opportunities associated with enhancing economic literacy in Romania, with a specific focus on the perspectives of teachers from Romania. Through a mixed-methods approach encompassing qualitative interviews and empirical research, several key findings have emerged, shedding light on the current state of economic literacy education and the factors influencing its effectiveness.

First and foremost, teachers universally acknowledged the importance of economic literacy for students, recognizing its relevance in enabling informed decision-making, financial independence, and societal participation. Their perceptions underscored the multifaceted nature of economic literacy, encompassing critical thinking, citizenship, global competence, entrepreneurship, and ethical decision-making. These insights emphasize the pivotal role of economic literacy in preparing students for success in the modern economy and society.

However, teachers also identified various challenges in teaching economic literacy, ranging from the complexity of economic concepts and limited access to resources to the need for interdisciplinary integration and engagement of diverse learners. These challenges underscored the importance of addressing systemic barriers and investing in teacher training, curriculum development, and resource allocation to enhance economic literacy education effectively.

Moreover, the findings highlighted the significance of innovative teaching strategies and the adoption of interactive and experiential learning methods in engaging students and enhancing their understanding of economic concepts. Teachers who value economic literacy demonstrated a willingness to explore creative approaches, such as simulations, real-life examples, and technology integration, to make economic education more relevant and impactful for students.

Additionally, the consensus among teachers regarding the need for additional resources and support underscored the importance of addressing resource gaps to facilitate effective teaching and promote equitable access to economic knowledge among students. Adequate funding, curriculum materials, technology integration, professional development opportunities, and community partnerships were identified as essential components of a comprehensive approach to economic literacy education.

Finally, enhancing economic literacy in Romania requires collaborative efforts from educators, policymakers, stakeholders, and the broader community to address challenges, leverage opportunities, and promote a culture of economic empowerment and financial well-being. By prioritizing investment in economic literacy education and supporting teachers in their efforts to deliver high-quality instruction, Romania can equip its citizens with the knowledge, skills, and attitudes needed to thrive in today's complex economic landscape and contribute to sustainable socio-economic development.

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