



Financial literacy. An Interview-Based Survey among Middle-School Students

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Abstract

Financial literacy involves taking the first steps in the world of money, through continuous information and training. Such an action should be started as of the youngest of ages, possibly even from early schooling. Through such an approach, the aim is to form early skills, habits, and behaviors that guide each learner toward healthy decisions from a financial point of view, especially in the turbulent times in which we live. A healthy society should be based on people's well-being, general satisfaction with the standard of living, and a high life expectancy. In this article, we propose to critically analyze the need for a minimum financial literacy, because it is known that the results, in general, are given by the sum of the actions taken throughout human existence. Wise decisions from a financial point of view are made following a profile education, as well as the formation of decision-making behaviors regarding financial resources. Our analysis is facilitated by the interviews taken with a sample of 96 secondary school students from an urban school in Romania, interviews that convey the students' opinions regarding their level of preparation in the financial field. According to the statements of the interviewed students, we will highlight the positive and negative aspects regarding the financial education carried out in the school, and later we will also write some solutions to facilitate the financial education of students through digital resources.

Key words: Financial literacy; interview; secondary school

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1. Introduction

The turbulent times we are going through, given by unexpected changes from one day to the next, economic crises, the post-pandemic period, international conflicts, earthquakes, and the uncertainty of tomorrow, reveal the individual's ability or inability to find solutions to any problem, of any nature. From the point of view of personal well-being in these times, we refer to the financial level of each person - having to ensure their daily living, current expenses, or even survival. Such challenges are not easy to overcome, especially as they concern the pecuniary part of life: securing the daily basket, keeping or changing jobs, securing a home, material stability, paying bank installments, maintaining a high standard of living or at least keeping it at a satisfactory level, etc. To face any kind of challenge, we believe that every person should be financially educated as well. Wise decisions are needed, especially if it is also about dependents (children, elderly people, or people with disabilities).

According to OECD statistics, the data on financial education is not encouraging at all (OECD, 2020). Thus, the alarm signal is given by the very low level of implementation of financial education in the school curriculum, this type of education being carried out, predominantly, by the family (Olari, 2016). At the same time, we support the idea that massive changes in mentality can be achieved over time, by implementing financial education as early as possible in the school curriculum - if not from kindergarten, then at least from the early school years. At the same time, this type of education could be applied as mandatory, in the common core, and not as an optional subject, as already stipulated in the National Financial Education Strategy (Ministry of Education, 2022). In this sense, we propose some solutions to meet the financial education of students, through appropriate digital resources, available to them.

In our study, we aim to analyze, based on the interview, what role money plays in the life of a secondary school student, what opinions he has about money and the importance of a minimum financial education, but also his level of knowledge in the direction of educational resources in the financial field. We learn about the financial education of students from the studies carried out by Kravchyna (2020, pp. 9-24), Sabău (2021a, pp. 95-102), Grigor (2020, pp. 143-152), Cazacu (2021a, pp. 100-102). We learn about financial education through digital resources and its importance from the study undertaken by Sabău (2021b, pp. 40-47), Cazacu (2021b, pp. 38-40), digital competence among students being a necessity, according to the study carried out by Dzerve et al. (2023, pp. 61-82).

In the field of finance and entrepreneurship, some authors stand out who have written about financial education over time, advising on various topics related to money. Some of the best known, mostly experts in personal finance, who have dealt with this topic are: Robert Kiyosaki (2003), who offers a different perspective on investments, but also a perspective on financial education in schools; Dave Ramsey (2013), who promotes eliminating debt and managing money wisely; Suze Orman (1997), who presented money management and investing for ordinary people; George S. Clason (2015), who offers simple lessons on money management and investing based on ancient Babylonian stories; Napoleon Hill (2005), which focuses on developing the right mental attitude to be financially successful; David Bach (2016), who promotes the idea of automating savings and investments to achieve financial independence; Ramit Sethi (2022), who also offers practical advice on money management, saving and investing; Elizabeth Warren (2006), with expositions on balancing the budget and setting realistic financial goals; Tony Robbins (2016), who addresses topics related to investments and financial planning; T. Harv Eker (2007), which explores how thinking and mindset can influence financial success and provides principles for changing your money mindset. These authors and many others have made significant contributions to financial education through their writing, seminars, and lectures, providing a wide range of insights and strategies for financial education so that people can improve their money management and achieve financial success. What we can conclude is that, in general, financial education is necessary and that, in particular, this form of education could be

implemented from an early age, so that habits in the financial field (saving, differentiating between needs and desires, etc.) to be formed as early as possible.

Our research aims to establish the level of knowledge of some notions in the financial field, the importance of students' financial education analyzed through the prism of the secondary school student, as well as the degree of knowledge of some digital resources necessary for students' economic training. We will focus on questions like "What do students know about money?", "How well are students financially educated?" and "What digital resources do they know?".

2. Research methodology

2.1. Participants

96 secondary school students from the "Mihai Drăgan" Secondary School, from the town of Bacău, participated in the study we carried out. In this sample, the student respondents were 46 girls and 50 boys, with an average age of 13 years. The interview followed an analysis from the point of view of the personal financial preparation of each respondent. The sample chosen for the application of the interview assumed several secondary school students in the school. A few years after the application of this optional, respectively, in the year 2021, it is interesting to find out whether that subject had an impact on the students' training.

2.2. Research methods and tools

The interview was chosen as the research method. The interview is an extremely useful and versatile technique used in a variety of disciplines to obtain information about subjects, offering a multitude of response options, especially if the opportunity to provide more elaborate responses is provided. However, like other research methods, the interview has both advantages and limitations. As an advantage, the interview allows obtaining detailed and deep information, to understand the complexity and deepen the topics of interest. For a better understanding of the subject, the interview allows direct interaction with the subject, allowing for clarifications and further questions. Flexibility is another asset, as an interview can be structured, semi-structured, or unstructured, depending on needs. It is particularly useful in qualitative research, where an in-depth understanding of individual experiences and social processes is sought. As a limitation, the interview may be influenced by the subjectivity of the researcher, which may introduce errors in the data. Conducting the interview can be time and resource-consuming, especially if there is a large number of participants. At the same time, participants' answers can be influenced, to the detriment of sincerity, with suggestions of answers considered acceptable or expected. Furthermore, even the results may be difficult to generalize to a large number of respondents, as the selection of participants may be subjective and limited.

To conduct interview-based research (Jamshed, 2014), researchers should be well-prepared and trained in interview techniques to minimize subjectivity and errors. Careful selection of participants and efforts to ensure as large a representation as possible may help to generalize the results. Using standardized questions can ensure consistency across studies and facilitate the comparison of data. In some cases, using interviewing in combination with other research methods, such as observation or document analysis, can bring multiple perspectives to the subject. Recording interviews and checking them regularly can help ensure data quality and avoid errors in interpretation. We must bear in mind, in the present study, that at the age of the respondents, thinking acquires a new structure, the period from the end of childhood being "the age of great ideals and the beginning of theories, in addition to the simple adaptations present in reality" (Piaget & Inhelder, 1966). Through the answers given, the interview becomes an exhaustive research method, the results obtained being able to provide a detailed picture of the student's opinions. The interview guide included a total of 14 questions, of which 2 related to

name and gender, and 12 questions to analyze secondary school students' opinions about money, financial education, personal interests related to money, and domain-specific digital resources. Some examples of questions from the interview guide were: "What does money mean to you?", "What do you think about financial education in Romania?", "What would you change about yourself in terms of your financial education?", "What digital resources do you use to educate yourself from a financial point of view?". All student respondents gave their name (from which we infer gender) and age (from which we infer grade). The questions were thus diverse, and all had as a facility a larger space for students to answer so that personal opinion was fully exposed.

3. Results

It is known that during schooling in particular, the options regarding the choice of a certain job change very often, given by the influences of the family, the school, or other people who have an interest in the student and can influence him. 92% of the students appreciate the importance of financial efficiency, as an optional discipline (Figure 1). Our respondents, at the age of 13 (on average), have the most diverse aspirations and would like to practice a profession that delights them at this age, without knowing in detail what that profession would entail. In this sense, they allocate time for the fulfillment of their dream and want to study abroad to help them achieve their goal and prepare themselves as best they can for their dream (they raise money, train, do advanced courses in the fields targeted, etc.), or even want to leave Romania. According to some, a quality university education automatically leads to a well-paid job. One student stated that he wants the school to "deepen the subjects in the areas that help them in life", an answer that leads us to reflect on the subject matter that is taught, the overloaded curriculum, which offers too few options for personal development with immediate real-life applicability.

We notice that students do not have financial notions that help them understand the world of money, the economic mechanisms of operation, with the role of banks, insurance companies, or other financial institutions. We also notice a very childish interpretation of some questioned aspects, interpretations also given by the childish thinking of those interviewed. Answers are not right or wrong, but we only note a lack of orientation of the students in the economic space, through the prism of their minimal and insufficient financial knowledge. This is why a minimum financial education would help to think more deeply about the importance of money in everyday life.

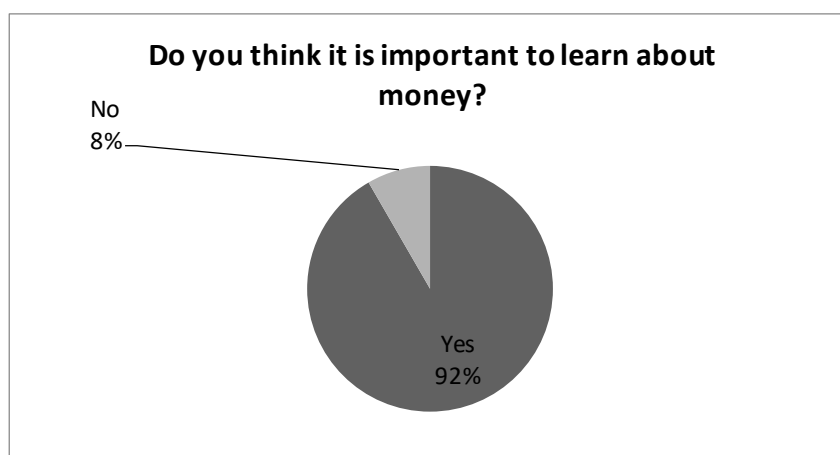


Figure 1. Representation of the percentages of the answers regarding the students' perception of the importance of financial education

For the most part, students have some elementary notions about money and how it works in the economy, but their knowledge is not structured, coherent, or unified. Somehow, we can say that their financial education is precarious, done occasionally by the family or in social contexts that are not very advantageous for them. Thus we explain the very different answers that the students provided to such a situation. They consider that the financial education they have is good, they understand financial aspects, or, on the contrary, they recognize that they still have a lot to learn, in the vast majority of them. The students express their opinions in this chapter with great reluctance, but also with regret regarding their lack of training and information in this field. The fact that we notice between the lines certain insecurity of the students from the point of view of mastering some notions, but also a shadow of regret towards what could be in schools in Romania, forces us to admit that the lack of structured financial education, carried out in the school context, would be of maximum help for the training of future adults.

Students recognize that money must be considered so that it covers as much of their daily personal needs as possible, but this is taken from the family, whether these aspects occur or not. Children tend to copy, to imitate what they see and hear, but later on, they decide for themselves whether they want to apply what they have found in their own family or not (Bandura, 1986). Students observe in their own families whether money is spent wisely or not, because they too have needs that parents should also cover. They note the impulse purchases made by adults, the purchase of luxury items irresponsibly to the needs of others. Money can provide a multitude of possibilities if used correctly. Financial education is necessary for the training of future adults because, as one respondent stated, "we would go far if we were more educated in this area."

Some students want to learn how to save more, learn more about money and what it means, be more responsible with money, how to manage it, how to avoid unnecessary expenses, and how to do business. In some cases, a larger amount of money received from parents would represent an optimal opportunity to consolidate financial education, a possibility given, in fact, by the responsibility they would have for managing a larger amount of money. Unfortunately, students do not know how to apply the minimal financial knowledge they have in their daily lives. They don't know how money works, how to manage it, what benefits money can bring if they, the students, were better trained in this regard.

The financial education received in the primary classes, as optional, is the prerogative of a limited number of students. There are very few who have benefited from such a study discipline (somewhere around 30% of all responding students), and the involvement of students in theory and practice actions can make the difference (Figure 2). Those who have studied basic financial literacy seem excited and more confident when it comes to money. On the contrary, from the answers of the others, who have not studied such a subject, a deep disappointment transpires. Students realize that if they do not act responsibly, they have every chance of falling behind and being overtaken by the financial problems they may face at some point in life.

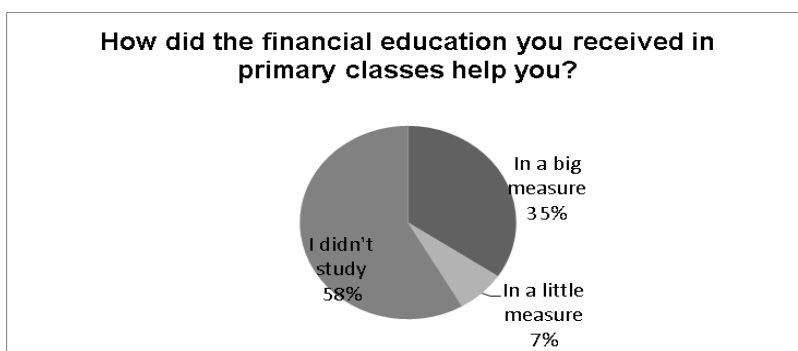


Figure 2. Representation of the percentages of the answers regarding the students' perception of the utility of financial education

Such easy access to technology and high-performance electronic devices should ensure that assertive learning is facilitated and that online time is quality, effective learning time. To educate themselves financially, students say they access various videos and YouTube or TikTok videos, use apps, online books, podcasts, or Google searches. At the same time, the profile textbooks or books in the field in printed format, which some students studied, were mentioned. A percentage of about 27% state that they do not use such resources to inform themselves (Figure 3). At the age when they want to know as much as possible about money because they need it, students ask their parents, especially about economic aspects that they want to understand. Many details were not provided by respondents, but the general idea is that digital personal financial education resources are accessed, but not very often and not by too many students.

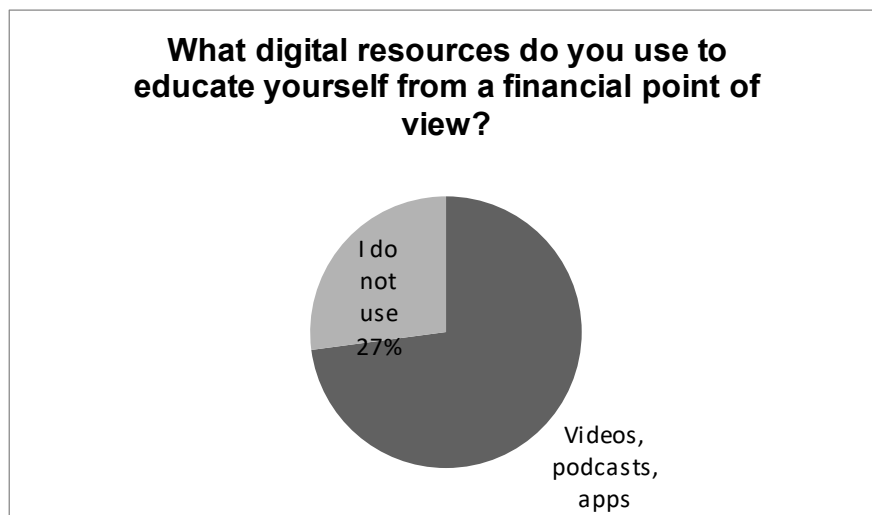


Figure 3. Representation of the percentages of the answers regarding the students' perception of the importance of digital resources in financial education

Students did not provide answers with explicit titles of videos, presentations, or applications, all answers being vaguely worded. We do not dispute that students would not educate themselves in the field of financial education, but we tend to believe that this process is done far too arduously and far too rarely. Since there is no clear program to follow, a discipline established by the common core or at least optional, and no topic to be solved within a profile course, the training of students from a financial point of view is carried out chaotically, without a precise goal, without clear objectives. Thus, students' financial education is sequential and occasional. Not being mandatory, it becomes, sine qua non, defective through the fragmentation and lack of coherence it entails. A clear program, with adequate digital resources, operational objectives, and a precise learning goal, would help cohesion in the formation of the financial thinking of the young generation, drawing some concrete directions and creating healthy financial decision options.

4. Discussions

Regarding financial education in the urban environment, the opinions of secondary school students are divided from one extreme to the other. Of the 96 respondents, only two teenagers have a very good opinion about financial education in their city. Most think that the level of this education is good, and some argue the opposite. Regarding its existence in student life, some say that it does not exist or is almost non-existent. Only one student appreciated that financial education is studied within other subjects. I noticed a lack of information here, the students do not

know about the existence of financial education either in their city or in other cities. The lack of financial education at the level of the city where the respondent students live is felt in their answers regarding the changes that should be made, but also the disappointment that this level is also found in other cities in the country. It is clear that students want more, they have higher expectations from those able to get involved in such activities or actions in the field. Answers denoting the ignorance of some information could direct us to look for answers in the area of lack of relationships, lack of socialization, or simply not informing students about what is happening in the direction of financial education in their city. Even if there are cities where financial events for students take place (financial caravans, symposia, presentations, actions in the field), it is very possible that they are poorly promoted or insufficiently known among students, not having the expected echo by the organizers.

The concept of money is perceived in very different ways from one household to another, from one family entity to another, hence the multitude of students' answers. In most cases, money represents a necessity, but also the opportunity to have or purchase desired things, money being a "means of payment". Money is "useful and valuable material things", it is a "source of livelihood", an "income that ensures material comfort". Money represents "everything because without money you cannot live" or, on the contrary, it is just "objects with the value written on them". Only two students stated that for them it represents a "fund created by parents for their children". At the age of the respondent students (13 years old, on average), the money they have comes from their parents, money that comes for some as a daily, weekly, or monthly budget. Students manage this money with more or less responsibility, for various small personal needs or desires. At 13 years old, students easily distinguish between needs and wants, being somewhat aware that needs come before wants, but they often fall into the trap of spending money on things they could dispense with.

Students save the money they have from different sources (from parents, relatives, birthdays, scholarships, allowance, money collected on Christmas) so that they have money for studies or various necessary things, or even for purchasing more valuable things or the achievement of objectives. Some save everything, others spend everything. Only some of them own a bank account, but they have no control over it, the parents are the ones who manage their bank account. The account is made from the allowance received from the state, and some have access to the money in the account with the help of a card. The financial universe of teenagers is marked by the maintenance and support provided by parents, parents who are aware of their own children's needs, helping them with small amounts of money or even access to the state allowance. Such different customs of the families can no longer intrigue us, but the diversity of the students' answers is based on the lack of a clear and precise education that should exist in school. This lack of financial education is also felt by the student's parents. This is why some people save everything, others spend everything, and others don't even bother, being indifferent to aspects related to money. A discipline of one's finances is required, if we want to form healthy behaviors from a financial point of view.

Some do not think outside the box and have limited thinking, without aspirations, which leads us to think of the lack of perspective or even the fear of money, being content with the money they receive from their parents, an aspect associated with the security of an amount of money received monthly. The money they would have, the students would spend on small needs or childish desires, or for studies abroad, travel, or even support their family or make donations or savings. Some want books and electronic devices, necessary for the education process, but the number of these respondents is quite small. Financial resources can help students develop lateral thinking (Bono, 2019), and find innovative solutions to personal or family issues.

Something interesting is happening in the education system, but also the education of the younger generations: some students benefit from (at least minimal) basic elements of financial education, and others have never heard of such a thing. The majority of those interviewed declared that such education does not exist or is not done in school, and very few of them

declared that this education is good. At the same time, some have stated that this type of education should be promoted, which leads us to the opinion of Robert Kiyosaki, that "There are habits that make you rich and habits that make you poor" (Kiyosaki, 2003).

About the financial education in the school where they study, pre-adolescents aged 10-15 say that it is good and even given importance, taking into account the participation of some students in some online financial education courses or even in financial education classes, both in primary school (for those who, few in number, had such a subject as an optional study), as well as in other subjects. It is also about the physical interaction between the students and employees of some banks, who gave useful information to the students. One student mentions that such education is essential in schools, and another states that it is disturbing that it is not prioritized, which is a disadvantage for future generations. The maturity of such a statement should make us think. Some students do not know how to answer such a question, and others say that such education is not even taught in school, being non-existent.

At the grade level in which they learn, this type of education is good for some students and not for others. An important role is played by the manager and his involvement in discussions regarding financial aspects. Thus, we also notice the need for openness on the part of the teaching staff for such a subject, even if it is taught in an integrated manner.

Regarding the financial education received in the family, the answers of the student respondents suggest that this type of education takes place mainly in the family. Parents are examples for their children through the decisions they make, for better or worse, through the actions they take, and through the advice they give. Financial education in the family is very good for most students, they mention here the parents' intention to purchase a property to rent it out and obtain a passive income, or the fact that parents teach their children how to spend the money they manage, what are the consequences of the decisions they make, how to invest in themselves, the importance of savings, a bank account, what is the difference between needs and wants, or how to develop their imagination and creativity. In some families money is occasionally discussed, the children being aware of the existence of the strict necessities for the family they belong to, financial education existing only in the family, and for very few it being non-existent in the family environment.

Financial education is an integral part of the personal development of each individual. This personal development and this financial education start from the family, since the family represents "the important factor of socialization, integration and education for the child, because the family members represent an example that the child follows, having a regulatory role between the child's interaction with the environment" (Vrabie & Artimenco, 2021). Financial education, as a whole, is a matter that governs, predominantly, in the family environment, being a very important element in the education of most families. Parents are the ones who provide direct information and are role models for their children. If parents' decisions about money are wise, we hope that students from such families will also know how to make good decisions when it comes to money.

Today's students go through different times in their development compared to students 30 years ago, or even previous generations of students (Adam, 2022). The facility given by technology is an extraordinary one, if the concrete educational part is taken into account, through examples, applications, and open educational resources. Through a clear discipline of time resources, a strict program of learning, and access to technology, students can also assimilate knowledge from the financial field, and train online for financial problems in the physical environment.

5. Conclusions

The students' answers are thought-provoking, because they express the opinion of honest teenagers, in full personal training, who got in touch with the real world and slowly - slowly, realized how society works when it comes to money. The students' answers are not wrong or right, but honest, as they perceive the notion of money. For some of the respondents, money seems to establish order in society, being a value made to be spent. Money should not be allowed to "control us", being a way to "get by in life", a way to "express yourself", to show success, being "financially fulfilled". Money helps to mature, it provides a resource for life without criticism and humiliation, it provides material goods and responsibility, and it gives happiness, power, and status.

Following the analysis of the students' interviews, we found the reality so present in today's society: the need for a minimum financial education, so desired and so necessary in the training of future adults. A discipline of saving from an early age, gradually and diligently, can form an individual responsible for natural and financial resources, an individual capable of making appropriate decisions for himself and his family so that he has part of well-being and a life without too many worries. The financial education of students should not be a haphazard action, but an organized, mandatory one, with elements of economics understandable to students, so that their process of correct financial education is part of the great process of individual personality formation.

6. Limits and recommendations

Today's students are tomorrow's financial consumers and they need to develop certain skills, and habits, as well as a certain degree of confidence. Children perceive their well-being and that of their family very differently, because it relates to certain family habits, to the financial mentality with which they grew up, as well as to the prejudices instilled by those close to them (Bălătescu & Bacter, 2016). The diversity of the answers shows that the opinion of the respondents was influenced by their life experience, what they saw in the family and society, what they lived, and what they learned about money by chance. We say this because there is an enormous distance between saying that money is everything in the opinion of some and nothing in the opinion of others. We understand that the horizon of the answers received also represents the horizon of the possibilities that the students have observed in the environments in which they live. They are in the pre-adolescence stage, when adolescents have a "tendency to exaggerate [...], to reject the authority of their parents, refuse to communicate with those around them, do not get involved enough in solving school tasks" (Blândul & Bradea, 2017). We can deduce the fact that these possibilities will determine their path in life, but also their perspective on life, on success, and, especially for the chosen theme, on money. Let's not forget that "the economic dimension of existence is extremely important for any family, which is why meeting needs in the absence of financial resources or insufficient financial resources is a challenge for many families with children in Romania" (Stanciu, 2008).

Romania lacks an essential education when it comes to money because there is no emphasis on financial education. Students know that this type of education is carried out in extracurricular courses. Those who studied this subject as an optional in primary school think it is a good idea to introduce it in school, to help students get familiar with money. In other cases, however, only the parents are providers of this type of education, in the family - in the happy case where in that family they talk about cash with the children. Students are aware that such an education teaches them how to manage their money. Some even want to know how to invest money or how to manage a bank account to pay for university studies. In the 7th and 8th grades, a few hours of financial education are taught, but at the high school, there is no emphasis on such a subject unless it is a specialized high school, in the economic field. Here, some respondents expressed their desire for this subject to be introduced in the school curriculum in secondary

schools, from the 5th to the 8th grade, and others think that it would not be bad to start this approach even with the students from primary education.

According to Nițoi et al. (2022), "the ability to understand, analyze, use financial information [...] is essential to reach an adequate level welfare, to ensure the proper functioning of financial markets and the economy". It is well-known that students spend a lot of time on devices, both to socialize and play games, as well as to complete school tasks. Unfortunately, the unlimited access to the world of the Internet, becoming uncontrollable, in some cases, by the parents, contributes to a different education for the little ones. There are not a few who declare against the use of devices (Spitzer, 2020), exposing the negative imprint on children's education. Our study has the role of orienting the online activity of students towards a learning activity, with medium and long-term usefulness.

There are digital resources in the online environment at the fingertips of those interested in the field of financial education, so that, through various applications and interactive games, familiarization with simple notions in the financial field, with simple mechanisms of money operation, as well as with elements of the field of banking or insurance.

Why do we need financial education from primary school? Because it is found:

- the lack of ability to distinguish between necessary and non-essential elements, which leads to impulsive spending, without a critical analysis of the list of needs;
- lack of a long-term objective, but also a strong incentive to achieve that objective, regardless of the nature of the objective;
- the presence of the desire for unnecessary consumption (consumerism), which leads to unnecessary spending on unnecessary things;
- lack of discipline in terms of saving and lack of perseverance in saving;
- the presence of a consumer mentality, in which individuals borrow at less favorable interest rates;
- the presence of a mentality without perspectives and the lack of assurance of tomorrow.

Such an educational approach could be successfully implemented in the conditions where the providers of such a discipline would have training in the economic field, would have the necessary disposition to apply learning content about money in the classroom, and, last but not least, have the necessary attitude open to newness and innovation (Arbinger Institute, 2016).

The online activity of financial education of students through digital resources is an activity of spending time in front of the screens in a fruitful way, to form notions, skills, and abilities in the online environment, with applicability in life real. If the student understands certain financial information and mechanisms from the online environment, in real life it will be much easier for him to apply what he already knows from virtual learning contexts. He learns and practices the theory online, then, as in real life, when necessary, he applies in reality what he only practiced virtually.

Below are some very useful financial literacy educational resources that students and teachers could access and use for proper information and training:

- www.jaromania.org – website of the Junior Achievement Romania company, which involves the delivery of *learning by doing* and *project-based* activities and experiences, as well as materials on physical support (Junior Achievement Romania);
- www.appe.ro – official website of the Association for the Promotion of Performance in Education, a site that offers didactic materials for teaching Financial Education for all levels of education (Association for the Promotion of Performance in Education);
- www.investory.app – application available for phone or tablet, with the help of which students familiarize themselves with some notions in the financial field, in the form of a path with tasks to be solved (Investory – Educational game | Educ);
- www.twinkl.ro – platform of educational resources for all levels of education (Twinkl RO – Educational resources);

- www.scoaladebani.ro – educational platform of the School of Values, which provides practical resources and tools for money management (FLiP School of Money/ Financial Education);
- www.digital.educred.ro – a platform for providing learning materials made with the help of various platforms and applications (Ministry of Education);
- www.library.livresq.com – virtual library with RED resources.

For such digital resources to be accessed effectively, we recommend access to quality electronic devices, a good internet connection, an adaptation of the educational content to be delivered, as well as the use of a learning platform, where a virtual classroom, so that students' progress is constantly tracked and directed towards the learning goal.

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