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## Deliverable 3.4 Technical Analysis of the Questionnaire

**Deliverable description:** Final product in a physical and online copy of tables and technical analysis of the data gathered from the questionnaire answered by students. The same will be used to publish a paper by the two professors who were involved in the implementation of this WP as per information below. This way we will disseminate the results further. The document is presented already in the form of the paper and it contains the Technical analysis as part of it.

### **Financial Literacy and Knowledge on EU Financial Infrastructure and Institutions in the Western Balkans**

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## ABSTRACT

The EU integration process and accession policy has been one the most widely discussed and articulated issues in all Western Balkans (WB) countries, up to the point of being a uniform strategic objective of all governments, throughout the region. In the same time, it has been one

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of the few topics on which all political parties have built an unconditioned consensus, a unique trait of Balkans politics and attitude. Notwithstanding this fact, the general information and the financial literacy and knowledge about the lengthy EU accession and integration process in the Western Balkans, have been almost out of sight, or active public discussion.

The survey analysis, undertaken as a regional one (including Albania, Kosovo, North Macedonia and Bosnia & Herzegovina), aims at assessing the level of financial literacy and knowledge of WB (student) youth, about the EU Financial Infrastructure and Institutions, including the integration & accession process and financial policies. The analysis uses logistic regression model to have a quantitative evaluation of the level of financial literacy and knowledge of WB (student) about EU Financial Infrastructure and Institutions.

Results show that students in the Western Balkans show a similar understanding on EU levels of financial literacy and knowledge about EU Financial Infrastructure and Institutions and the EU accession process, itself. It concludes that the understanding of the EU chapters and policies increases upon two main variables Study cycle and Related EU courses. Students of higher study cycles (on behalf of this analysis, master students compared to bachelor students) have a better understanding on EU levels of financial literacy and knowledge. For more, the probability of good understanding of the country's economic integration chapters to the EU is higher for the individuals that have master's degree and for individuals that have finished Related EU courses.

**Keywords:** Financial literacy & knowledge, EU Integration & accession process, Western Balkans, EU Financial policies, institutions.

**JEL classification:** A20, A29, G20, G29.

## INTRODUCTION

The EU integration & accession for all countries in the Western Balkans region has been viewed not as simply a legal, political social and economic and cultural harmonization process, but as the most important lever to catch up with the development of one of the most advanced economic *bloc* in the world. By being historically the least developed part of Europe, the EU integration has been always considered and set out undisputedly the most strategic objective of all countries in the Western Balkan region, although being a quite complex and very difficult one to be accomplished. Despite this fact, the everyday reality witnesses the clear fact that the general information and financial literacy & knowledge about the lengthy EU accession and integration process in the Western Balkans, have been almost out of sight, or active public discussion, throughout the WB region; it is not a hot discussion topic in media, politics, or professional discussions and happenings in this regard. Furthermore, there are no solid evidence about relevant attempts and endeavors, by national governments and other stakeholders, to promote and enrich the financial literacy and knowledge on EU Financial Infrastructure and Institutions to the general public, throughout the Western Balkans, which in turn could be a turned into a viable and practical lever towards a smooth process of EU accession by those countries, themselves.

On the other hand, national governments in the WB region seem to be not investing a great deal in increasing public awareness of public about the challenges and commitments their country faces in the long journey of EU accession and integration. It is easily evidenced that, throughout all WB countries, there is no institutional (be it governmental or private) initiative to promote or disseminate useful and helpful information about EU Financial Infrastructure and Institutions, the overall integration and accession process, along with respective financial policies. This makes the whole EU integration process even more challenging and demanding, especially within a general public and societies with modest levels of financial literacy and financial inclusion

## **LITERATURE REVIEW**

In a broader perspective, the financial literacy and knowledge are a time-long debated issue, especially after economic and social events, like economic and financial crisis, economic reforms, or in the eve of significant leaps, an economy or society makes regarding entering international or regional organizations, forums, etc. Typically, the last financial and economic crises of 2007 – 2008 turned out to be a real litmus, in terms of displaying the special role and impact of financial literacy and knowledge on the overall well-being of public. In the aftermath of the global financial crisis, financial literacy has gained further international recognition, as a critical life skill for individuals (OECD & Russia G20 Presidency, 2013). Additionally, (Marinov, 2023) pointed out that the global economic crisis of 2007–

2008 contributed to an understanding of the need for enhanced financial literacy and that the aim of financial literacy is to equip consumers with the knowledge and skills enabling them to avoid financial decisions that could jeopardize their welfare and the functioning of the economic system. Without an understanding of basic financial concepts, people are not well equipped to make decisions related to financial management (Klapper & Lusardi, 2020). Also, recent survey by (OECD/INFE, 2020) highlights that large groups of citizens are lacking the necessary financial literacy and financial resilience to deal effectively with everyday financial management. This is particularly concerning at the time of the unfolding crisis as a result of the COVID-19 pandemic, which is likely to put considerable economic and financial pressures on individuals and test their ability to preserve their financial well-being.

As per the importance of financial education in the society and economy, numerous authors have shed light on it, by giving varying and comprehensive definitions and explanations about it, and the way it practically affects the well-being of the individuals as consumers and financial decision-makers in the society. (Roa & Villegas, 2023) mention that nowadays both financial literacy and education concepts are used interchangeable, and, throughout this

document we will use both in the broad sense of the previous definitions. A simpler definition is provided by (Vitt et al., 2000), who specify the financial literacy as “an ability to read, analyze, manage and talk about personal financial conditions influencing material welfare”. On the other hand, (Widdowson & Hailwood, 2007) state that the financial literacy involves an individual’s ability to acquire essential knowledge and skills in order to make decisions with an awareness of the possible financial consequences. Furthermore, they underscore that financial literacy is important for: (1) individual consumers of financial services; (2) financial system soundness and efficiency; and (3) the wider economy. Moreover, financial education can also help to create a more equitable and fair financial system by increasing access to financial services for underserved populations, and by empowering consumers to make informed decisions and protect themselves from fraudulent practices (Nicolăescu & Toderașcu, 2023). Similarly, the immediate role of financial literacy is to change financial behavior and thereby affect financial well-being positively (Chaulagain, 2018).

Probably, the most comprehensive definition of financial education is given by (OECD, 2005), as “the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being”. Financial education thus goes beyond the provision of financial information and advice, which should be regulated, as is already often the case, in particular for the protection of financial clients (i.e. consumers in contractual relationships).

(Lusardi & Mitchell, 2023) stress out that it has become increasingly important for consumers seeking to make sensible financial decisions in their everyday lives to acquire and implement financial literacy, by which we mean the knowledge of and ability to use fundamental financial concepts in their economic decision making. Moreover, (Lusardi, 2019) upholds that

essential indicator of people's ability to make financial decisions is their level of financial literacy, as it affects everything from day-to-day to financial decisions. (Jacob et al., 2000) maintain that a lack of financial knowledge can contribute to the making of poor financial choices that can be harmful to both individuals and communities. Without an appreciation of money concepts and an understanding of financial options, people are likely to pay more than they have to for financial services, fall into debt, damage their credit records, and over-invest in some financial products while under-investing in others.

To summarize, financial education and knowledge is a multifaceted matter and ever-lasting process, and as (Meka & Papajorgji, 2022) state, there is no clear-cut recipe on how to address this issue at a national level, to ensure satisfactory levels of it within the general public or selected groups and subgroups, specifically the youth generation.

## **EU FINANCIAL LITERACY & KNOWLEDGE: WHERE DO WE STAND AND WHY IT MATTERS FOR WB COUNTRIES?**

The EU integration and accession process for all WB countries has always been a complex issue and challenge for all WB countries, since the fall of Communism in Eastern and Central Europe. Being the least developed part of the ex-communist camp, it has lagged behind other most developed ex-communist countries, in their way towards the European Union, mainly due to objective and subjective issues. In this regard, the long and complex course of all WB countries towards the EU integration has posed numerous challenges, for WB countries as well as for the EU itself.

Unfortunately, the EU integration and accession process by WB countries is perceived as an everlasting, perpetuating and unreachable target from the public in all WB countries,

due to the considerable time lapse, since the fall of Communism, and the obvious development gap between them and EU bloc. This has been in part because the lack of any information and

awareness campaign, either by WB countries' governments or by EU representative offices themselves, operating in those countries, regarding the technical and political process of EU enlargement and integration. In this context, as (Dhimolea, 2023) points out, political leaders and citizens from the Western Balkans now have the important task of overcoming obstacles and building a prosperous future, namely their countries' full EU membership. There is no other alternative; thus, EU accession should be realistic and achievable in the near future. But to achieve this the public and especially the young generations must be properly informed about such a complex process, via an active support of financial education and knowledge about EU integration & accession process. In this regard, (Meka & Papajorgji, 2022) acknowledge that when it comes to financial education and literacy about the EU integration, there is a notable lack of literature; thus, it is difficult to build up an outstanding block of international experience on this matter. Furthermore, it seems that such a special part of the financial education process is not part of any national strategy, throughout the WB countries, although an advocacy strategy for the EU Integration of the Western Balkans has been previously proposed in this regard for all WB countries (Minić et al., 2016). It reveals that although the public support for EU integration in each country is relatively resolute and strong, citizens do not seem to be well informed of these topics, or the European integration process is perceived as something solely in the hands of the politicians that they cannot influence. Also, as (UNICEF, 2021) reveals, young people generally support their countries joining the EU but are unsure when that might happen.

Notwithstanding this, (Meka & Papajorgji, 2022) have studied the level of financial literacy on EU Financial Infrastructure and Institutions, among students of the Albanian universities.

They found that the Albanian youth (students) demonstrate a disturbing and significant absence of financial literacy about EU markets, institutions, the financial infrastructure, and policies; they seem to be insufficiently informed about the complex process of EU integration and that the EU integration is considered as a reason to leave the country and relocate to the most developed EU countries.

As per above, this survey helps to contribute in two directions. First, it tries to enhance the existing scarce literature, in the frame of EU integration, pertaining to financial literacy & knowledge. Second, it attempts to “measure” the level of financial literacy & knowledge of WB (students) youth, about the EU Financial Infrastructure and Institutions, for the first time, in a regional landscape.

## **DATA DESIGN AND METHODOLOGY**

This survey is a structured questioning, which consists of fixed questions in a particular order and predefined response options for most questions. The way the questions and answers are designed to have robust data collection. This survey is based on a careful approach of combining the form of the question (how the question is designed) and content (what is the expected response). On this regard, the survey is designed with composite questions. Each statement can be agreed or disagreed with, and overall, as the overall index is comprehensive and relevant to what is to be measured. The basic principle is to use the findings clustered in different subgroups (here countries: Albania, Bosnia & Herzegovina, Kosovo, and North Macedonia) of the sample of the study, and to compare the responses from the subgroups. (UNESCO Institute for Statistics, 1975)

This questionnaire is designed using a combination of cognitive and evaluative questions. The first one relates to actual circumstances and measures on behalf of this questionnaire, measure knowledge about key financial institutions in our country, while evaluative questions the perceive the respondent’s opinion about financial literacy and knowledge on EU Integration and Policy in the Western Balkans. Questions about opinions are often less specific than questions about actions, making evaluative questions more difficult to formulate than cognitive questions. Hence, the majority of the questions are designed as categorical and some as interval questions. For instance, some questions related the weight of credits a program has dedicated to EU integration process, are categorized as interval. (Matthews & Ross, 2010)

In overall, the questions meet the general requirements regarding formulation: (i) questions are designed not to bias the respondent’s opinion; (ii) questions are neutral, (iii) one dimensional question.



From third to seventh section, respondents are also tested for their responsibility in filling the questionnaire. In between these four sections control questions are crossed and combined aiming to select only the correct answers. Hence, questions 3.1 / 3.2 / 3.3 / and 3.4 are respectively well aligned with question 4.1 /4.2 /4.3 and 4.4. In an illustrative form, if a student responds true to the statement 3.2 (My country's integration into the EU is a complex thing: only specialists could understand it.) he is expected to mark 4.2 true as well (Only specialists could have information regarding EU financial institutions).

### **Data Sampling**

The gross sample is reduced to a net sample. According to the filter (or control questions alignment) some of the responses are dropped out, due to unreliable answers, which according to (Gronmo, 2019) come from three main reasons: (i) respondents' willingness to answer; (ii) respondent's ability to answer; (iii) respondents' understanding of the questions.

Since sample includes respondents from 4 different countries, speaking different languages, the questionnaire is translated in different languages to lower the drop out ratio coming from 3 reasons mentioned above, or to increase the comprehension of the questions and therefore lead to better statistical results.

The sample size is representative. Hence, having the approximate number of students in each of the counties, retrieved from Europe Higher Education database and using Yamane's formula for sample size, for the margin of error of  $e = 0.05$ , it turns out that:

$$n = \frac{N}{1 + e^2} \quad (1)$$

Albania, Bosnia & Herzegovina, Kosova should generate 398 responses and North Macedonia 397 responses to generate a robust analysis. The initial data sample was 1366 responses. Albania, Kosova and North Macedonia were able to fulfill the required number of responses, meanwhile Bosnia and Herzegovina had a limited number of responses. Considering consistency of the respondent, an important driver of the results credibility, some of the responses were dropped out of the data collection (i.e: responses that did not meet the control question constraint).

Another selection tool was students from none of these countries. These observations were also dropped. Hence, after the selection process the final data consisted of 1262 observations.

## **Methodology**

The scope of this study is to measure the financial literacy and knowledge of Western Balkan students on Eu institutions and integration process. Considering the response constraint on behalf of Bosnia & Herzegovina, two types of analysis are conducted.

The first panel of analysis provides an overall analysis of how the financial literacy and knowledge of students of WB related to: (i) EU integration process, (ii) EU financial Institutions, (iii) EU integration chapters, (iv) economy and market performance toward meeting the EU targets.

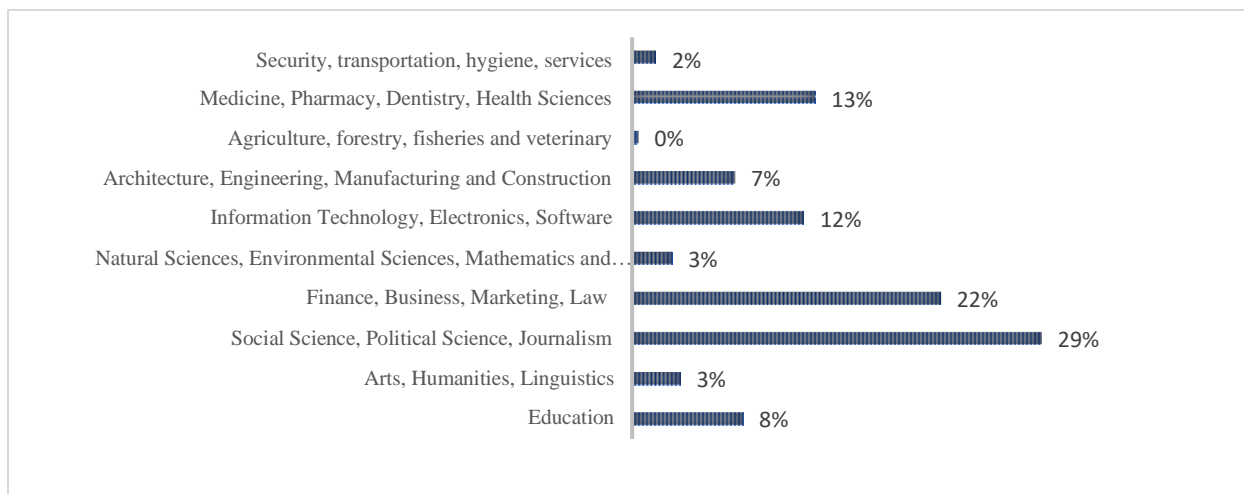
In the second panel of analysis a limited number of responses (equaling the response rate of Bosnia & Herzegovina) is randomly selected from Albania, Kosova and North Macedonia, aiming to have a balanced and robust analysis. This constraint comes from the inability of Bosnia & Herzegovina to fulfill the required number of responses. Throughout this method, a subgroup analysis is computed to test which of the countries taken into analysis has a better understanding of financial literacy and knowledge on EU financial infrastructure and institutions in the Western Balkans. Another hypothesis to be tested at a subgroup level is, which of the following countries provides more EU knowledge in the university curriculum.

## DATA ANALYSIS

The questionnaire is designed to evaluate the knowledge of students of the four Western Balkan countries on the EU integration process. More than 60 per cent of respondents were students of Bachelor study programs.

Not all students are expected to have the same level of knowledge on the Eu integration process. Considering that the level of information students get from their study program varies from one program to another, students were also asked to select the field where their study program lies. This categorization of study programs is designed referring to ISCED Manual<sup>1</sup>.

Graph nr. 1: Categorization of study programs



Most respondents, more than 50 per cent, were students of Social Sciences, Political Sciences, Journalism and students from Finance, Business, Marketing and Law. This is the most targeted category of students, who are expected to have a higher correlation with knowledge of the EU integration process.

<sup>1</sup> The International Standard Classification of Education (ISCED)

Survey shows that most bachelor students are not able to judge how well their country is performing towards EU integration. 89 per cent of bachelor students claim that there is a need for more information about EU financial institutions and integration chapters.

Approximately, 8 out of 10 students claim that EU financial institutions are different from the ones we have and see in our country. In addition, they state that the majority of them (more than 75%) are interested in having more information about EU financial institutions, The information they get from the courses dedicated to EU policies are not sufficient.

Among Albanian students, 9 out of ten claimed that there is a need for more information about EU financial institutions and how they work.

In overall student's state that they are interested in the EU integration process but lack information regarding European Financial Institutions and especially integration Chapters.

62% of students state that their home university provides courses related to European integration policies (the responses are balanced among three of the countries considered: Albania, Kosova and North Macedonia. Less than half of these students have claimed that the weight of EU related courses counts for more than 10%.

Apart from the overall analysis, this study also provides detailed comparative analysis among each country. To have a better understanding of how countries perceive EU policies and integration, a nonparametric test is conducted.

As it was pointed out above, only the responses related to Albania, Kosovo and North Macedonia are included, while the responses for Bosnia & Herzegovina were not taken into consideration as the number of respondents were very small. To define which of countries has better understanding on EU chapters, nonparametric Kruskal – Wallis test is done. The Kruskal – Wallis test is used when we want to check differences among more than 2-groups, and when the assumptions of one-way ANOVA are not met. In this case, the data are qualitative, both on nominal or ordinal scale.

Table 1: Kruskal – Wallis test result

**Hypothesis Test Summary**

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of I have a good understanding on EU chapters is the same across categories of Nationality.	Independent-Samples Kruskal-Wallis Test	.650	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

As p value is 0.650, greater than 0.05, according to Kruskal-Wallis test, the null hypothesis is retained. We conclude that there are no statistically significant differences between means of Albania, Kosovo, and North Macedonia. So, we can conclude that A Good understanding on EU chapters is the same across three countries.

To have an in-depth conclusion and analysis on the variables effect on the good understanding of the country’s economic integration chapters to the EU, a logistic regression is used.

Our variable of interest, good understanding of the country’s economic integration chapters to the EU, has two categories. As a result, we can model it using logistic regression. Firstly, Omnibus Tests of Model Coefficients is used to test the model fit. As the p value is .000, smaller than significance level  $\alpha=0.05$ , we conclude that the model is statistically significant.

Table 2: Omnibus Tests of Model Coefficients

<b>Omnibus Tests of Model Coefficients</b>				
		Chi-square	df	Sig.
Step 1	Step	65.047	4	.000
	Block	65.047	4	.000

	<b>Model</b>	<b>65.047</b>	<b>4</b>	<b>.000</b>
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Then we estimate logistic regression model with *good understanding of the country's economic integration chapters to the EU* as the dependent variable and Gender, Study cycle, Related study program, Related EU courses as the independent variables.

Table 3: Equation output table

Variables in the Equation							
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 <sup>a</sup>	Gender	-.019	.119	.025	1	.875	.981
	StudyCycle	.452***	.126	12.949	1	.000	1.571
	StudyProgram	-.017	.120	.020	1	.887	.983
	EU_courses	.828***	.125	44.257	1	.000	2.290
	Constant	-.500	.132	14.417	1	.000	.607
a. Variable(s) entered on step 1: Gender, StudyCycle, StudyProgram, EU_courses.							

Estimated logistic regression equation:

$P(y=1 | \text{Gender, study cycle, study program, EU courses}) =$

$$\frac{e^{-0.5 - 0.019 \text{ Gender} + 0.452 \text{ StudyCycle} - 0.017 \text{ StudyProgram} + 0.828 \text{ EU_courses}}}{1 + e^{-0.5 - 0.019 \text{ Gender} + 0.452 \text{ StudyCycle} - 0.017 \text{ StudyProgram} + 0.828 \text{ EU_courses}}}$$

(2)

$$1 + e^{-0.5 - 0.019 \text{ Gender} + 0.452 \text{ StudyCycle} - 0.017 \text{ StudyProgram} + 0.828 \text{ EU_courses}}$$

In the variables in the Equation output table, we can see that Gender and Related study program are statistically insignificant variables, as the p-value only for Study cycle and EU courses in this regression is  $p=0.000<0.05$ , meaning that these variables have a statistically significant effect on good understanding of the country's economic integration chapters to the EU. For more, the probability of good understanding of the country's economic integration chapters to the EU is higher for the individuals that have master's degree and for individuals that have finished Related EU courses.

## **CONCLUSIONS & RECOMMENDATIONS**

This article finds that, overall countries have a similar approach on Financial Literacy and Knowledge on EU Financial Infrastructure and Institutions in the Western Balkans. The analysis is based on 4 pillars: (i) EU integration process, (ii) EU financial Institutions, (iii) EU integration chapters, (iv) economy and market performance toward meeting the EU targets.

Regarding the first pillar, more than 70 per cent of the respondents' state that their country's integration process is perceived to be too far.

Regarding Financial Institutions, 8 out of 10 students claim that EU financial institutions are different from the ones we have and see in our country. In addition, they state that most of them (more than 75%) are interested in having more information about EU financial institutions, The information they get from the courses dedicated to EU policies are not sufficient.

On behalf of Eu Chapters, there are no statistically significant differences between means of Albania, Kosovo, and North Macedonia. So, we can conclude that A Good understanding on EU chapters is the same across three countries. Nevertheless, there is a need of more information provided in native languages, to increase the level of knowledge and understanding of country's economic integration chapters to the EU.

In the framework of economy and market performance toward meeting the EU targets, the majority of respondents claimed that their countries economic situation is far from reaching the EU targets, but on the other hand students claim that there is a need of stakeholders' inclusion to inform and explain the economic integration to the EU.

EU University programs should include modules or courses supporting financial literacy and knowledge on EU integration policies.

There is a need for information sessions on the role and type of European financial institutions and integration chapters, which should be adapted in their native language (8 out of 10 students claim this fact). Young generation needs more information regarding the economic performance of their country towards European integration process



From all variables considered, two of them are statistically significant: *Study cycle* and *Related EU courses*. The probability of good understanding of the country's economic integration chapters to the EU is higher for the individuals that have master's degree and for individuals that have finished Related EU courses.

### **Recommendations**

To increase the Financial Literacy and Knowledge on EU Financial Infrastructure and Institutions in the Western Balkans, countries should:

- Organize round tables and seminars/webinars for students aiming to increase their understanding of the EU Integration process. Stakeholders could pay attention to visual informative campaigns for students.
- Provide translated information on EU integration chapters in native languages.
- Universities should pay more attention to modules and/or courses related to EU policies and integration process.

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