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An Uphill Battle: Financial Education in Romania in the Midst of Societal Transformation

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Abstract: Given Romania's relatively poor performance from a financial literacy perspective, many public and private entities are currently implementing various initiatives to address this problem. Assuming that financial education projects are a source of insights into broader societal issues, we analyze a sample of financial education projects to discern the issues of societal transformation reflected in their contents. We collected data from financial education websites and analyzed them through qualitative content analysis. We identify and discuss several manifest and latent themes and note the absence of others commonly found in the literature. The emphasis in the manifest themes falls on offering calibrated advice to a public with a relatively low level of financial literacy, prone to unhealthy behaviors such as consumerism, impulse buying, and indebtedness. Several latent concerns concentrate on the changing economic and social landscape, the fear that some traits of national character may hinder the individual appetite for adaptation, and the threat of an economic crisis. The needs of vulnerable groups are rarely addressed, while topics such as the ethical dimension of consumption, environmental and sustainability issues, and gender stereotypes are lacking. We thus find that the financial education initiatives in Romania address an underdeveloped range of topics.

Keywords: financial education; financial literacy; financial knowledge; personal financial planning; consumerism; societal transformation; Romania; qualitative methods in finance



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1. Introduction

Financial education in today's social and economic realities is considered more relevant than ever. Among the factors that have stimulated a renewed popular interest in financial education programs, the growing complexity of financial instruments, population aging and the resulting increased pressures on state-controlled pension systems, and the expanding household debt (Organisation de Coopération et de Développement Économiques (O.E.C.D.) 2016) are often cited. An increased political interest in financial education in the wake of the Great Recession has also been observed (Willis 2011). As expected, this increased interest has been met by a flow of public and private initiatives, instruction materials, and scientific research. Efforts have been made to systematize the progress of knowledge in this area (e.g., Aprea et al. 2016).

Regarding the results of the financial education programs, there is a clear divergence between policy and theory. The tacit assumption underlying the political support for financial education is that there is a positive correlation between effort and effect: the more (formal) financial education activity, the more consumers will be financially educated, and their financial decisions will be more appropriate. The literature that tacitly adopts this assumption is diverse, ranging from reports issued by international public organizations that uncritically recommend expanding financial education programs (O.E.C.D. 2012, 2013, 2016, 2020), to authors who see financial education as a means to promote behaviors that result in increased sustainability (Hira 2012), or gender equality (Driva et al. 2016; Hung et al. 2012).

However, the literature also identifies several reasons to distrust this postulation. First, financial education projects typically omit evaluation as a distinct phase of program design,

which casts doubt on the foundation of the enthusiastic reception of such projects (Fox et al. 2005). This observation led the O.E.C.D. (2013) to emphasize the importance of evaluating financial education programs and to provide a framework for this activity. Second, the weak causal link from financial education to financial literacy to behavior advanced in the literature does not seem to hinder the search for effective financial education programs (Willis 2011). Third, given the costs of financial education programs, regulating consumer behavior through mandatory legal rules is often a better alternative. Therefore, until more in-depth reforms are implemented, such as easing the financial burden on individuals, financial education is nothing more than a palliative (Gross 2005).

Controversies over the effectiveness of financial education and suggested alternatives aside, the abundance of educational initiatives in advanced and developing countries indicates that these activities are seen as practical policy tools to address the pervasive financial illiteracy found across economies (Lusardi and Mitchell 2011). The Central and Eastern European (C.E.E.) countries, emerging from the socialist system with centrally planned economies without financial markets, offer an interesting case for studying financial education. Witnessing a transition from a lack of credit opportunities to excessive access to credit, predatory or unethical lending practices, and the increased sophistication of available financial instruments, people in these countries have come under increasing pressure to adapt to new realities. Financial exclusion has grown as a concern in C.E.E., as more than half of the population in these countries does not have access to formal financial services (O.E.C.D. 2016). Having one of the most severely repressed economies during the socialist regime, Romania has followed the regional path by developing financial education initiatives, adopting financial education as an optional subject in the national curriculum, and running programs with the support of banks and non-governmental organizations (Lacatus 2016).

Research on financial education focuses on measuring financial literacy between different geographic areas and population groups and the best way to improve it, with an eye on the public policies implemented. It is worth noting that vulnerable groups, such as women, low-income individuals, ethnic minorities, etc., figure prominently in this literature as a target for financial education initiatives. We identified two interconnected drawbacks in the applied analyses on financial education: the lack of economic and social contexts and excessive dependence on quantitative indicators. These analyses typically provide only a briefly sketched economic and social background for judging financial education initiatives. The relation between financial reality and the characteristics of financial education projects is rarely interpreted.

Moreover, the specific themes found in financial education projects are rarely discussed. Studies on the Romanian case suffer particularly from these deficiencies. Therefore, we set out to put the Romanian example in a broader context and, via a qualitative analysis, to draw some conclusions about the problems of societal transformation identified in a sample of financial education projects.

Research Questions

Given the position that Romania currently occupies in its process of societal transformation, what themes can be found in Romanian financial education projects? What societal perspectives can be obtained by studying financial education projects in a given transition economy? Given these questions, we aim to obtain a broad description of a sample of financial education projects carried out in Romania concerning societal transformation issues.

This article proceeds as follows: the following section explains some relevant findings of prior research on financial education in Romania. The relevant economic context is briefly outlined in this section, and the relationship between financial education and societal transformation is discussed. The second part discusses the theoretical framework and data collection and analysis methodology. In the third section, the research results are presented and discussed, while in the last part, we conclude and suggest directions for

further research. We show that several societal themes and insights can be distilled from the data related to financial education initiatives. However, further research is needed.

2. Research Overview

2.1. Economic and Societal Transformation in Romania

From a regional perspective, Romania's post-socialist economic reform strategy was characterized by gradualism, with a long gap from the beginning of regime change (May 1990) to the start of macro-stabilization programs (January 1993), resulting in a decrease in production (the G.D.P. growth rate averaged -2.2% between 1990 and 2000) and a slow privatization process: the private sector reached a 65% share of the economy in 2001 (Kollmorgen 2019). The financial system was radically transformed, and market-oriented financial institutions were gradually introduced. This development, in turn, laid the foundations for economic growth in the following decade via several channels, such as savings mobilization, resource allocation, and risk-management facilitation, like in many post-socialist countries (Kakhkharov and Akimov 2018).

Starting in the mid-2000s and especially after the 2008 financial crisis, economic reforms began to pay dividends, and many financial indicators improved (Table 1). Although small compared to similar countries in the region, the economy's financial sector grew, and banks began to redirect their operations toward individual clients. As a result, the ratio of bank deposits to G.D.P. increased to 32.4% in 2015 and 2016, reaching a maximum of 38.0 in 2021. The domestic credit to G.D.P. ratio peaked in 2011 to reach 39.3%. Spurred by an increase in the real interest rate, private savings rose to nearly 25% of G.D.P. in 2013. Individuals had to adjust to the new reality and adopt novel financial practices, such as contributing to private pension funds. Indeed, the assets of these funds increased steadily to reach 7.4% of G.D.P. in 2020.

Table 1. Key Financial Statistics, Romania, 2008–2021.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
G.D.P. growth (%)	9.3	−5.5	−3.9	2.0	2.0	3.5	3.4	3.9	4.7	7.3	4.5	4.2	−3.7	5.9
G.D.P. per capita growth (%)	11.1	−4.7	−3.3	2.5	2.5	4.2	4.0	3.4	5.3	7.9	5.1	4.7	−3.2	6.7
Bank deposits to G.D.P. (%)	25.6	29.6	32.0	31.9	31.3	31.5	32.2	32.4	32.4	31.6	32.0	32.3	37.3	38.0
Domestic credit to G.D.P. (%)	35.9	37.0	39.2	39.3	37.6	34.0	31.1	29.9	28.1	26.5	25.7	24.7	26.0	26.5
Savings to G.D.P. (%)	21.8	22.5	22.0	23.2	22.1	24.8	24.4	24.5	21.9	20.7	18.5	18.4	19.0	19.0
A.T.M.s per 100,000 adults	53.4	56.5	59.2	64.9	65.0	63.9	65.1	68.7	66.8	66.8	64.7	64.4	62.9	62.7
Bank branches per 100,000 adults (thousand)	36.8	36.2	35.4	35.2	33.2	31.6	30.7	28.7	28.0	26.6	25.5	23.7	22.6	21.7
Borrowers from banks per 1000 adults (thousand)	245	242	235	228	230	222	213	215	208	210	225	236	233	234
Bank nonperforming loans to total gross loans (%)	2.7	7.9	11.9	14.3	18.2	21.9	14.0	13.5	9.6	6.4	5.0	4.1	3.8	3.4
Pension funds assets to G.D.P. (%)	0.2	0.5	0.9	1.2	1.7	2.3	3.0	3.6	4.3	4.8	5.2	6.1	7.4	...
Real interest rate (%) *	−0.9	12.7	10.1	8.1	7.3	6.9	6.6	3.4	3.2	0.8	0.6	0.3	2.5	0.2
Inflation, consumer prices (%) **	7.9	5.6	6.1	5.8	3.3	4.0	1.1	−0.6	−1.5	1.3	4.6	3.8	2.6	5.1

* Due to high inflation, the real interest rate was negative for many years at the beginning of the transition: -43.0% , -20.3% , and -26.7% in 1993, 1994, and 1997, respectively. ** Inflation rate was 211.2%, 255.2% and 154.8% in 1992, 1993 and 1997, respectively. Source: International Monetary Fund, Financial Access Survey; International Monetary Fund, International Financial Statistics; O.E.C.D. Pensions Statistics.

2.2. *Introducing Financial Education in the Post-Socialist Societal Transformation*

While the introduction of new economic (formal) institutions was a fundamental feature of the post-socialist transformation of the C.E.E. countries, the success of the new system was conditioned by the manifestation of a set of (informal) social and cultural prerequisites, such as administrative culture and entrepreneurial culture (Illner 1996). On the one hand, these newly introduced economic institutions may stimulate and channel social behavior, but on the other hand, they may be rendered ineffective by contrary cultural patterns. This line of reasoning suggests that new formal financial institutions may suffer in an insufficiently supportive cultural and social environment. Thus, financial literacy may be added to the conditions necessary for the success of the new system in the financial sphere, while financial education may be seen as an activity encouraged by the elite to improve the efficiency of the newly introduced market-economy financial institutions.

From a policy-making perspective, all formerly socialist countries faced several dilemmas of simultaneity in their societal transformation (Kollmorgen 2019). One such dilemma describes the problematic need to reform all three levels of the institutional environment at once: formal institutions, their cultural grounding, and interest-based, everyday practice. In this framework, financial education can be seen as part of the economic culture (composed of informal norms such as trust), which connects the economic actions of individuals (economic actions based on interest in/by different sectors/actors) with the economy (the formal economic system).

Of course, our study is not the first to analyze business and financial instruments and practices in relation to broader societal issues. Corporate codes of ethics, in particular, have been shown to reflect the national character of the countries in which they are adopted. For instance, the codes of ethics adopted in France stress customer relations; in Germany the accent falls on innovation and technology, while the U.S. companies emphasize fairness and equity in their ethics documents (Langlois and Schlegelmilch 1990). Similarly, the codes of ethics in Slovakia are internally oriented and stress values such as loyalty, good quality of human relations, and protection of company secrets, whereas German firms are externally oriented and place greater importance on committing employees, managers, and shareholders/owners to the firm (Winkler and Remišová 2007). Related to the practice of corporate whistleblowing, individuals and organizations from different cultures display different attitudes. For example, compared to Croatian managers, managers in the United States have a stronger tendency to report and are less afraid of retaliation for reporting wrongdoing, reflecting differences in cultural dimensions such as higher individualism and masculinity and lower avoidance of uncertainty and power distance (Tavakoli et al. 2003). By the same token, our assumption in this study is that the contents of financial education projects reflect broader societal issues.

2.3. *Financial Education in Romania*

Empirical studies on financial literacy in Romania focus mainly on providing quantitative measures of the degree of financial literacy and, on this basis, on suggesting policy measures. These studies show a low level of financial education and significant disparities between rural and urban areas and between the young and old populations. On the positive side, studies find that the population is aware of their lack of financial knowledge and skills and eager to learn more about financial matters. Survey-based research shows regional disparities in financial literacy and significantly lower performance for older respondents, women, people with less education, and people in rural areas (Beckmann 2013). Most graduate students (75%) have a medium to high level of financial literacy, while male students perform better than females in terms of personal financial issues (Oanea and Dornean 2012). Although the level of financial literacy is low (28% of respondents did not provide any correct answers to an eight-question survey), there is greater interest in financial training courses, with about half of those surveyed wanting to know more about financial products and planning (Stănculescu 2010).

In this context, authorities have moved to adopt financial education programs in schools as part of the reform of the education sector (Lacatus 2016). Educators are generally eager to implement these initiatives: primary school teachers attach great significance to financial education aimed at young students (Savard et al. 2020). Showing their preference for aspects of everyday life, most Romanian teachers represent financial education as the ability to acquire helpful knowledge for life and action, followed by those that see it as a way of knowing the world, and finally, those who regard it as the ability to manage economic concepts such as money, capital and value and to understand economic phenomena (Savard et al. 2020). However, despite all the educational initiatives, the most recent O.E.C.D. report on adult financial literacy (O.E.C.D. 2020) shows that Romania lags behind most European countries with a financial knowledge score of 3.5 (on a scale from 0 to 7).

3. Conceptual Framework and Research Method

3.1. Conceptual Framework

We use several complementary theoretical perspectives that place financial education in a broader economic and social context to help us integrate financial education into the study of more general societal issues. However, since the empirical analysis of societal factors in financial education is still in its infancy and the Romanian case has not yet been investigated from this perspective, our research is exploratory.

The post-communist transformation of the C.E.E. countries, which began thirty years ago, turned out to be longer and more complicated than initially thought. Far from being limited to the economic sphere, this transformation has produced entirely new, country-specific social systems with roots in the more or less distant socialist past (Illner 1996). The realities of the late socialist system, the type of social structures, and the culture of civil society were among the key factors influencing the type of transition in these countries (Kollmorgen 2019). These factors also influence how these societies have addressed the financial challenges that individuals face during post-socialist transformation. Therefore, the literature that puts forward the societal transformation view on the unprecedented change in C.E.E. is suitable as a first source of insight into the Romanian post-socialist transformation.

The second source of theoretical perspective is the financial repression literature initiated by Robert McKinnon. As the source shows, governments in emerging economies have an incentive and adopt various policies that lower the interest rate to the disadvantage of domestic savers so that the state can access cheaper financing (McKinnon 1973). Indeed, low and sometimes negative real interest rates characterized Romania's first decade of transition. Together with low levels of real income, this has led to a meager degree of savings and the consequence of a lack of familiarity with saving and investment instruments. In a severely financially repressed environment, widespread financial illiteracy is to be expected. Dynamically, the more the financial sector is allowed to open up to competition and diversity (i.e., the more the interest rate develops into a market phenomenon), the more financially sophisticated the public is expected to be. More recently, the second wave of financially repressive policies was adopted following the global financial crisis of 2008 (Reinhart and Kirkegaard 2012), generating a new dose of loss of appetite for savings and investment.

Third, to gain a deeper understanding of the role of financial problems in today's society and to have a normative assessment of these issues, along with some suggestions for improvement, we relied on the literature that discusses in detail the connection between finance and society. Shiller (2013), Walby (2013), and Zingales (2015) offer a nuanced view of the otherwise undisputed beneficial role of finance in society. Encouraged by the financial and economic crisis of 2008, this literature emphasizes the view of finance as a social system in itself rather than a separate object among many others and a source of instability for the rest of the market economy. A divergence of perceptions is also identified between the elite (e.g., academia) and the rest of society about the social benefits of extensive financial activity (e.g., Zingales 2015), with the consequences that financial education is expected to

be a top-down process, and that individuals will struggle to adapt to a reality that remains outside their influence.

Finally, because we expected most of the projects included in our study to be either independent business initiatives or projects carried out by for-profit organizations such as banks and non-bank financial institutions, the literature investigating the relationship between advertising and societal issues seemed a valuable source of perspective. Advertising practices in today's globalized context have been studied in connection to more significant social, political, cultural, and regulatory issues (Frith and Mueller 2010). As in the case of advertising, we have assumed that financial education reflects and shapes the society in which it develops—this study refers only to the assumed quality of financial education projects to reflect society.

Recently, several societal factors have begun to figure in the theoretical and empirical literature on financial education. As this literature suggests, the definition of financial literacy is misguided since it focuses solely on the short-term individual dimension of financial decisions. Instead, financial literacy should measure the long-term orientation of individual financial choices (Federal Office for the Environment 2020; Hira 2012), taking into account environmental and social factors as well. Therefore, the goal of financial education programs should extend beyond individual financial well-being to include addressing society-wide issues such as environmental risks, sustainability, and gender equality. For example, given the disparities in financial literacy and decision-making capacity between men and women (Lusardi and Mitchell 2008), programs must be implemented to address this gender difference and promote the financial capacities of women (Hung et al. 2012). In the growing literature on financial inclusion (reviewed in Gálvez-Sánchez et al. 2021) the focus is also shifting from public access to financial services to the financial needs of the most vulnerable social categories. On a more ideological note, Santos (2017) observes that the financial education programs unrolled today are part of the broader neoliberal project and promote such values as self-reliance, individual autonomy and responsibility, and individual exposure to risk, to the detriment of more appropriate collective attitudes such as the collective provision of human needs.

3.2. Research Method

We used qualitative content analysis of the website data to address the questions detailed above. A purposeful sampling technique of financial education initiatives was used to collect our data. Although not intended as a means of constructing robust empirical generalizations, this sampling strategy instead allowed us to focus our analysis on a small set of carefully selected, information-rich cases capable of yielding a broader significance—a recognized and appreciated feature of purposeful sampling (Patton 2002). We performed an initial scan using a search engine. We limited our search to projects that self-identify using the Romanian version of the expression “financial education” (*educație financiară*), thus excluding projects that aimed at related objectives, such as entrepreneurial or investing education. For the purpose of this study, a project is a standalone educational activity that has an online presence either as a separate website or as a webpage in an organization's website; throughout the article, we use the terms project, program, and initiative interchangeably.

We have reached twenty-four potential financial education projects. To limit our data pool, we developed a purposeful sampling strategy that aimed to classify projects using the following criteria: the amount of information in the main part of the project (according to project activities, usually consisting of blog entries), the amount of meta-information found in the descriptive part of the website (we define meta-information as the information found in the tabs dedicated to project objectives and results, promotional messages, etc.), the diversity of information available (combining text, audio, video and interactive content, such as quizzes). We chose two projects with the most information from each category, which led to a database of six financial education projects that were the target of our study, with data organized in blog entries, audio and video podcasts, short entries (tips and

tests), and meta-information related to the objectives, results, and promotional messages of the projects. Podcasts—usually consisting of informative debates—were transcribed verbatim. The resulting written communication messages formed our qualitative data. In total, 373 blog posts, 9 podcasts, and 138 short entries were analyzed. The unit of analysis was all the information found on each project’s website or web page. Table A1 details our database.

Given the lack of prior knowledge on this specific issue, an inductive analysis of qualitative content was preferred to analyze our data. Moving from the specific to the general, we let our data form more significant and more general statements—a specific approach to this research method (Elo and Kyngäs 2008)—able to indicate societal realities in our case. Key categories and concepts related to societal issues emerged from the analyzed data. The feature of flexibility for which this method is particularly appreciated (Schreier 2012) proved crucial, as it allowed us to adapt the coding frame to suit the various materials we encountered. Because we did not expect societal problems to be readily apparent in our data, the emphasis that qualitative content analysis places on discovering latent significance contributed to our preference for this method, which allowed us to go beyond the manifest (or semantic) themes to achieve a latent (or interpretive) level of analysis. A manifest theme usually has an easy-to-discern meaning, is direct and easy to understand, while a latent theme is subtextual, can only be discovered through interpretation, and has several implicit meanings (Schreier 2012). Therefore, we analyzed our data in two steps, each consisting of several readings: a step of observing the manifest content and a second step of observing the latent significance. We thus identified and discussed the first set of general topics related to financial education in the Romanian context, followed by a collection of latent topics on broader social issues. In addition, several topics discussed in the literature that are absent or underrepresented in the Romanian case are also identified and analyzed. All three members of the research team participated in the coding process. All quotations given in the text were translated from Romanian by the team members to maintain the original’s meaning and wording.

The main achievement of the study is the advancement and interpretation of a set of manifest and latent themes in the financial education sector in a particular context and the support given to a less commonly used approach in finance—qualitative research. Our research adds to the growing but still underrepresented literature that uses qualitative methods to gain insight into financial issues. Thus, we illustrate the view advanced by Kaczynski et al. (2014): a deeper understanding of financial problems can be obtained using a qualitative research methodology, provided that the researchers involved can live up to the formidable responsibility that comes with increased freedom to explore.

4. Findings and Discussion

Several manifest themes (presented in Table 2) emerged from our sample of financial education projects. Themes 1–3 are observations related to the current state of affairs, themes 4–6 describe some perceived threats posed by the current situation, and themes 7–9 offer some advice for solving such difficulties. In Table 2, the themes have been ranked according to the frequency with which they appear in each category.

Table 2. Manifest Themes in Financial Education Projects in Romania.

Theme	Category
1. The level of financial literacy in Romania is low. 2. Romanian people have a tense relationship with money. 3. Financial education of children is beneficial.	Observations on the current situation
4. Consumerism is a threat. 5. Impulse buying is a threat. 6. Indebtedness is a threat.	Specific threats
7. Financial decisions need to be based on information. 8. Financial decisions need to be based on arguments. 9. Financial decisions should be forward-looking.	Advice

Source: Created by the authors.

Theme 1: The level of financial literacy in Romania is low.

The most common theme manifest in our data is the disappointingly low financial literacy level in Romania. Many blog posts start the discussion by pointing out this reality. Comparisons with similar countries, such as Poland, Hungary, and Bulgaria, are sometimes made using simple quantitative indicators (number of bank branches, number of bank accounts, and number of A.T.M.s), while contrast with more advanced countries in Western Europe is made in more general terms. On this basis, the low performance of Romania in terms of financial literacy is highlighted.

The term ‘financial independence’ is being circulated more and more often in Romania (even if with a delay of a few decades compared to the western countries), how to make you free, to retire as a young person, not to depend on salary or pension when you are old. And since education in general is not our strongest point, the first financial education courses came to the market only a few years ago. (*Gândește pozitiv*)

The need for financial education is deemed a recent necessity to adapt to a changing environment. The economic and social realities in the communist past of Romania are occasionally invoked as a point of reference, as is the turning point represented by the financial crisis of 2008.

Why is adult financial education needed? For two reasons: (1) Most of the information and skills we have are learned from parents (who lived in communism for at least part of their lives and for whom terms such as business, shares, bonds, etc. were non-existent) or from friends. (2) Our children learn more from what we do than from all the courses we send them to. (*Banometru*)

If before the financial crisis that started in the fall of 2008 there was very little talk about the financial education of Romanians, with the wave of bankruptcies and the wave of people who could no longer pay their loans, banks and economic experts concluded that we have a great need for financial education. (*Educație financiară pentru copii*)

Insufficient adaptation to the new social and economic landscape by the public school system is sometimes noted, coupled with the resulting need for privately provided financial education.

The current situation is not favorable. Even if you have a child with very high grades at school, know that this will not ensure a stable job and a good salary. It is great to have a child who attends school with noticeable academic results, but it is vital to ensure they can handle the real world beyond books and grades. No matter how little we like to hear that grades don’t matter so much, it’s true. Although many of us grew up in times and families where grades were the most important, and we were told they predicted a bright financial future, the truth was always different. (*Educație financiară pentru copii*)

Many of us have the information and skills learned in high school economics and entrepreneurship courses or various colleges. However, we have not wondered how they would apply to our personal lives. (*Banometru*)

Theme 2: Romanian people have a tense relationship with money.

Many articles indicate the inability of the Romanian people to relate to money in a healthy and stress-free way. This failure is especially evident in the absence of discussions on money issues in family settings and distrust of financial institutions and financial education activities. The country's communist past, with its invasive impact on the social fabric, is often identified as the source of this shortcoming.

We are talking today about a situation, I would say, paradoxical. Although they do not excel at managing their money, Romanians do not take kindly to financial education and ask for help only in situations that seem hopeless. (*Banometru*)

I grew up in communism, I was ten years old at the time of the [anti-communist] Revolution [of 1989], and I don't know what it was like in other families, but in our house, the discussion about money didn't really exist. (*Școala de bani*)

Theme 3: Financial education of children is beneficial.

Some articles, especially those targeting parents, express the necessity of children beginning their financial education as early as possible. A strong correlation between early financial instruction and later success in life is sometimes advanced, and the acquisition of private, parent-guided financial tutoring is advised in the context of the shifting social environment and an outdated public school system.

You need to have a financially educated child if you want him not to fall prey to all banking and other institutions that want to attract as many customers at any cost. You need to know that you have an informed youngster who will not buy anything that is nicely promoted and who will not be persuaded to buy something he does not need. (*Educație financiară pentru copii*)

In the context of the economic crisis we have faced in recent years and which has changed the financial habits of many people, more and more parents in Romania are aware that they must provide their children with proper financial education to help them successfully manage their finances in life. Moreover, you know that habits related to money are learned from early childhood and later influence our whole life. (*Educație financiară pentru copii*)

Theme 4: Consumerism is a threat.

Consumerism (i.e., the acquisition of goods and services in great amounts, regardless of needs) is most often identified as a threat to a financially healthy life. People's inability to overcome their dependence on buying unnecessary things is described as a telltale sign of financial illiteracy. This problem is often seen as a reaction to the general shortage specific to the not-so-distant communist era. In addition, waste is often considered a negative aspect of the newly acquired well-being of society, which can be mitigated through financial education.

Unfortunately, we live in an era of extreme consumerism. From an economic point of view, we are doing very well, we can buy extremely many things, from objects essential for a good life, to experiences or even products that do not necessarily have a positive impact on our well-being. But it comes with a waste of money and resources! (*Gândește pozitiv*)

We do what our parents did, or we do exactly what our parents didn't do. Our generation, many of our generation, seeing their parents living on the brink of subsistence, decide to spend a lot of money so others can see our high standard of living. On vacations, on clothes, and on issues related to status. (*Banometru*)

Buy less food! Always spend less than 90% of your income, no matter how much you earn. At the supermarket, buy what is strictly necessary, choose brands that

do not spend a fortune on marketing, and eliminate foods that do not benefit you (alcohol, cigarettes, carbonated drinks). Although we live in a poor country, we throw away a lot of food. Don't waste your work, money, and health buying too much food. (*Gândește pozitiv*)

Theme 5: Impulse buying is a threat.

Several articles indicate impulsive buying or other reckless financial transactions as a sign of a lack of financial knowledge. Buying unnecessary clothes and applying for a bank loan to buy a new car are the most common examples of impulsive financial behavior that needs to be changed.

We take loans without realizing what that means. [...] In my opinion, people should get a credit card just as difficult as they get a driver's license. (*Banometru*)

Change your shopping habits. You can make lists from home with what you need so that you don't buy impulsively, you can ask yourself if you really need that or it's just a wish for the moment. Learn to know and control yourself. (*Gândește pozitiv*)

When your little one is in a moment of impulsivity, she will not think much about the decision to buy something. What you can learn is to ask her three questions to help her make the right decision, showing her own example. Here are the three questions: (1) Do I really need this? (2) Is it something that will benefit me in the long run? (3) Does buying that item keep me from achieving my financial goals? (*Educație financiară pentru copii*)

Theme 6: Indebtedness is a threat.

Our sample of articles lists debt as the third most common cause for concern. Being indebted is seen as a problem, regardless of the level of debt—very few articles advance the idea of an excessive level of debt, although the legal debt-to-income threshold for bank loans is sometimes discussed. Consumers are usually advised not to make purchases if this adds to their debt.

Your debt level is like a thermometer that indicates the 'temperature' of your financial health. The higher the 'temperature', the more banks will refrain from offering you a lot of money. Lowering your debt is desirable so that you are not stressed every month by the question of where to get money to pay your installments or debts. (*Siguranța financiară*)

Having debts is expected in an age when consumption is massively promoted, when needs are artificially created and when all kinds of special offers assail us. We have come to want bigger houses, more beautiful clothes, more powerful cars, better schools for children, and exotic vacations. It's just that in most cases these joys come with financial indebtedness, with installments at banks that require us to work harder and harder, to look for additional means by which to earn more and more money. (*Gândește pozitiv*)

Get rid of debt! Try to buy what you can afford and really need. If you can't take the money down, then maybe you can't afford it. This is especially true when you are used to using a credit card to get your latest phone model or a new collection of shoes. (*Gândește pozitiv*)

Theme 7: Financial decisions need to be based on information.

Acquiring quality information is most often recommended as a means of improving financial decision-making. Becoming well-informed is described as a matter of personal responsibility. Several articles indicate that a wide range of sources of information is available to people who want to improve their financial skills.

What if you chose your car exclusively following the advice thrown into the air by a single manufacturer? Well, that's the way it is when it comes to financial choices. Of course, you can follow the fatalistic expectations of some economists already

established in ‘the field of the end of the world’ and never put your money in the bank or investment funds because ‘eventually you still lose it’. [. . .] It is best to seek information from several sources and, most importantly, evaluate exactly what you need and for what period. (*Siguranța financiară*)

This is a problem related to the pace at which structural changes in socio-economic behavior will occur in the next period: we have a very high percentage of Romanians who choose to depend on second-hand information—from relatives, friends, or Facebook. There should be many more those who get information directly from specialized sources. But too many prefer to be told what to do and wait to be told how to do it! (*Siguranța financiară*)

Detailed information is the only way to avoid the pitfalls of a fast online credit, at first sight so convenient. (*Gândește pozitiv*)

Theme 8: Financial decisions need to be based on arguments.

Similar to the previous topic, many articles argue that sound financial decisions can only be based on solid arguments. Consumers are advised to make financial decisions only after carefully analyzing the costs and benefits. Occasionally, a distinction is made between ‘real’ needs and momentary desires (sometimes called indulgences).

When you allow yourself a few moments of respite before acting, you actually allow yourself to filter the information you receive. In those moments, you can rationalize what you feel and what is happening so that you reach a conclusion that is as appropriate for you as possible. Teach your child to always think before acting, not only financially but in all the contexts he encounters in life. (*Educație financiară pentru copii*)

Think carefully before you buy something you want, but don’t need. Such shopping is based on emotions, not pragmatism. Is it worth taking out a loan to buy a car when you live in the city, and it is easier for you to take public transport? (*Gândește pozitiv*)

Theme 9: Financial decisions should be forward-looking.

Several articles argue that succumbing to short-term temptations is a clear sign of financial ignorance and good financial decisions are forward-looking.

You don’t think long-term. Yes, you need money now, but that loan will be part of your budget many years after you have spent the money. You need to be aware of this and think long and hard before making a commitment. Is it worth taking a loan to solve a problem, for example to repair your car, just to create another problem, possibly bigger, that is, adding monthly installments to a budget already tight? You need to think carefully about your finances before you answer. (*Gândește pozitiv*)

Being thoughtful does not mean being stingy or avaricious! It simply means paying attention to the circumstances, to analyze well the choices you make so as to obtain a maximum of benefits and satisfaction. To think long-term not only about the momentary joy that the purchase of a new product offers you. (*Gândește pozitiv*)

Good things come to those who know how to wait. Teaching your child the advantages of waiting and choosing long-term satisfaction instead of the momentary one will form a habit that will bring him many advantages and success. (*Educație financiară pentru copii*)

The latent messages found in our sample of financial education initiatives focus on three major themes. These themes are presented in Table 3.

Table 3. Latent Societal Themes in Financial Education Projects in Romania.

Theme
1. A changing landscape 2. National character 3. Fear of an economic crisis

Source. Created by the authors.

Theme 1: A changing landscape

A common theme that can be identified primarily at a subtextual level in our data is the ongoing economic and social change. Many articles point to the idea that the present generation faces a number of challenges, as the old ways of thinking and doing are not appropriate for the new times. This belief is visible in the contrast between now and our parents' time that is made occasionally, along with the suggestion that the active age group needs to adapt. "This [piece of financial advice] is a bit far from the culture in which our generation and our parents' generation were raised and I hope maybe from now on we will start doing things differently" (*Școala de bani*). As the economy and society are changing, the public needs new tools to cope with the evolving reality. The demand for education in financial issues can be seen as a particular aspect that follows the general trend of adaptation to change. Sometimes a normative assessment is advanced and the reaction of society to the changing environment is generally presented in favorable terms: "Part of our society is starting to settle and make long-term [financial] plans—this is a very good sign" (*Banometru*).

Theme 2: National character

National character attributes are often alluded to in the context of financial education, primarily to explain some perceived social and economic drawbacks. Making vague reference to the opinion of a well-known Romanian public intellectual¹, a blog post critically advances some attributes of the Romanian people to build the case for the need for change: "There are two psychological attributes of Romanians: indiscipline and disorderly work, in leaps and bounds, with long breaks, compared to the methodical work of the Westerner; and the lack of commercial spirit" (*Siguranța financiară*). Indeed, qualities such as discipline and patience are often promoted as desirable attitudes that facilitate sound financial decisions: "Treat your money patiently! Planning a budget requires a lot of patience" (*Profit point*).

One blog post points to individualism to explain today's unsatisfactory economic performance: "Individualism cultivated to the detriment of solidarity and the conjugation of efforts for a common goal ensured our survival [throughout history], albeit a less glorious one. But today's individualism costs us financially." (*Siguranța financiară*). Once again, the popular reaction to the politically imposed practices in the communist era is found to be the culprit for the exacerbation of this (negative) national character trait since this is the outcome of "[p]atriotism pumped stubbornly and without intelligence to the point of rejection, in the context of a collective mentality lacking the practice of solidarity (all the more explicable in a dictatorial regime)" (*Siguranța financiară*).

Therefore, the national character attributes presented in the discussions on financial education issues seem to be regarded as burdens or challenges that must be overcome to improve financial literacy in a changing environment.

Theme 3: Fear of an economic crisis

The notion that a financial crisis is always possible is evident in the way advice is phrased in our database. Aside from the fact that several articles explicitly advance solutions to a potential crisis, a generalized implicit fear of economic hard times can be recognized. Numerous references to the financial and economic crisis of 2008 act as cautionary tales. The COVID-19 pandemic is portrayed as an acute predicament unfolding in an environment always prone to economic crises. "Self-preservation and financial education will help you get through the [COVID-19] crisis. Do your share of responsibilities. Don't worry more than you can handle, but don't rest on your oars either!" (*Școala de bani*). Further, it is a matter of personal responsibility for individuals to be prepared. "During an

economic downturn, [. . .] even the largest companies can encounter financial difficulties. Employers are forced to cut costs, cancel bonuses or dividends, and even reduce the number of employees. Make sure you are not a marginal employee and that the employer thinks highly of you" (*Profit point*).

Several themes commonly found in the literature are missing or are underrepresented in the Romanian case. Table 4 lists these themes.

Table 4. Missing and Underrepresented Themes in Financial Education Projects in Romania.

Theme
1. Focus on vulnerable groups
2. Ethical consumption
3. Environmental and sustainability issues
4. Gender stereotypes

Source: Created by the authors.

Several vulnerable groups are identified in the literature as recommended targets for financial education efforts (O.E.C.D. 2016, 2020). In the projects that we have analyzed, low-income people, the unemployed, people in debt or over-indebted, women, people living in rural areas, and older people are not identified as vulnerable groups, and there is no advice directed explicitly to their members. As a rule, most projects appear to be geared toward the general public, and their advice is usually not tailored to specific groups. For instance, the project dedicated to parents included in our database (*Educație financiară pentru copii*) does not analyze the particular financial needs and challenges of single-parent families. Similarly, the notion of financial exclusion is not advanced. While we are aware of several projects (not included in our database) that target vulnerable groups such as high school students, we expected that projects targeting the general public would address vulnerable groups to a higher degree in individual articles.

The idea of an ethical dimension to individuals' financial decisions is rarely present in our sample. It has been long established that consumer education and protection practices have different characteristics in developed and less developed economies, and adverse macroeconomic conditions can impede the development of effective educational initiatives (Kaynak 1985). Likewise, given the sellers' market conditions, the still low level of consumer organization, and the financial repression typical of the Romanian transition for many years, it is not surprising that there is no social movement in favor of ethical consumption. Since price sensitivity has been identified as an essential factor connecting ethical purchasing opinions with behavior (Bray et al. 2011), the high price sensitivity of consumers that probably exists in the Romanian context may also be advanced to explain this lack of appetite for ethical motives in the regulation of excessive consumption. In some projects, reference is made to the vague notion that certain external costs are associated with consumers' decisions, but details about the bearers of such costs are lacking. A project mentions this idea in the advertising section. "Most of the choices people make will influence many other people in the world. [. . .] Each of us has an impact on the world economy through the decisions we make" (*Școala de bani*). An ethically superior way of spending is described once. "Being thoughtful and saying no to consumerism, you take care first of your finances, then of the well-being of others. [. . .] Instead of buying the fifteenth pair of shoes, you better buy something for children in placement centers" (*Cândește pozitiv*). Generally seen as a personal weakness with serious financial consequences, consumerism is not criticized from an ethical standpoint. On the supply side, however, the greed of the bankers is pointed out in some cases. "Why has there been a gap between lenders and borrowers? First, the bankers. They were very greedy before the crisis and then did nothing to show they were sorry. Bank officers used to receive bonuses based on the amount of loans they granted [. . .] Now this bonus system is gone, but the consequences remain." (*Siguranța financiară*).

Similarly, environmental and sustainability concerns are rarely expressed in relation to consumption patterns in Romania. Granted, the inclusion of environmental and sustainability issues among the objectives of financial education is a relatively new development. The O.E.C.D. (2012) suggests that the definition of financial education may include a connection between personal financial decisions and broader society and the environment. The Federal Office for the Environment (2020) argues that although sustainable financial skills are vital to addressing the increased environmental risk, integrating these abilities in financial education programs unrolled in Switzerland is still in its early stages. Hira (2012) advocates the inclusion of sustainability issues in financial education programs to promote the long-term security of families and communities with an eye to the responsible management of resources. In our sample, the depletion of the planet's resources is referred to once in connection with the threat of consumerism.

Another downside to reckless shopping is the waste of the planet's resources! We have hundreds of clothes that we wear two or three times and then we throw them away! Or we buy more food than we eat, then it spoils in the fridge and ends up in the trash, while millions of people have nothing to eat. (*Gândește pozitiv*)

Several gender stereotypes regarding household finances have been identified in the literature. For instance, Driva et al. (2016) discuss and measure gender stereotypes related to the financial roles of men and women. In their empirical investigation, a typical survey statement about financial roles in a home environment is "Men are more likely to be concerned with the family finances than women". Hung et al. (2012) review the emerging literature on financial education aimed at addressing the needs of women and propose a roadmap for empowering women through financial education.

Stereotypical beliefs regarding financial roles can be identified in a few instances in our sample. Disguised as a neutral report of scientifically established fact, a stereotypical conviction regarding the financial recklessness of women is expressed once, only to be balanced by an indication of shared decision-making and increased responsibility.

Studies show that women are more tempted to spend money than men are, spending large sums on clothes, shoes, and accessories. In addition to this information, which probably doesn't bring you anything new, it has also been shown that women make a lot of financial decisions at home, which adds to their responsibility. (*Educație financiară pentru copii*)

In a few other instances, such stereotypical ideas are criticized or used as a pretext for the subsequent financial advice directed at women.

Myth: My partner manages the house finances, so money is not my problem.

Truth: Although it is very good when one of the partners actively manages the family's money, both of them need to know at all times what the state of their finances is. What if your partner gets sick or dies? What if you divorce? You both need to be aware of where your money is coming from and especially where your money is 'leaking'. (*Siguranța financiară*)

Over time, men took care of the family's financial situation, they started most businesses and made more or less profitable investments. There is still the myth that men are better at investing than women, that they dare to take risks and thus earn more money. However, we want to explain why women are good investors if they have the courage to address this issue. To achieve financial independence, any woman should take care of her money and make investments and savings. (*Gândește pozitiv*)

From a strictly economic point of view, the articles in our database refer mainly to concepts as essential as saving, investing, deposit, loan, budgeting, financial planning, and interest rate, and to such commercial practices as standard as how products are arranged on the shelves of a hypermarket. Discussions about inflation deserve special mention as

they stand out for their frequency and connections with other financial concepts, such as the real interest rate, the purchasing power of money, and the exchange rate. This interest is hardly surprising, as high inflation levels persisted for many years in Romania following the hyperinflation episode from the mid-1990s. Currency substitution has resulted from high inflation, as it was less costly for the public to save and borrow in foreign currencies. Several articles in our database point to the risks of contracting loans denominated in foreign currencies, especially in the wake of the Swiss franc loans crisis (Wasilewski et al. 2015). At the other end of the spectrum, more advanced financial instruments such as crowdfunding, Forex market operations, and Exchange-Traded Funds are only mentioned once each.

Advertising messages used by financial education initiatives appeal to individualistic reasons for participating. Many use the second person to point out the personal benefits to be gained from joining. “You will learn in a practical way, from Romanian trainers, all the solutions that work here in the country for ordinary Romanians. Because even in Romania, you can be prosperous, have financial security, be happy, and become financially free” (*Gândește pozitiv*). “Our goal is your development! We have linked the motivation system of our employees and teachers to the students’ results” (*Profit point*). Many individualistic accents can also be identified in the way blog post titles are formulated, emphasizing the personal benefits that can be obtained from an enhanced financial education (“Save today so you can rest easy tomorrow!”—*Gândește pozitiv*).

Several studies (reviewed in Littrell and Valentin 2005) have described Romanian society in collectivistic terms. However, as these authors point out, even in highly collectivist societies, individuals do not usually show much concern for other individuals or groups, such as the state. Instead, pragmatic considerations of personal gain and interest in in-groups are the norm in social interactions. Our analysis has revealed that an appeal to individualism characterizes a sample of financial education programs. Terms that designate collective bodies such as society or community appear very rarely in our sample. However, this may be due to the inherently individualistic nature of financial issues. Indeed, the hypothesis that the Romanian culture (or business culture in particular) has become more individualistic may also be accurate and would benefit from further investigation.

In a regional context, Romania began its post-socialist transformation early on by establishing political democratic institutions. However, it managed to stabilize its economy late, with numerous changes in the pace and strategy of reform. Overcoming the lack of financial markets during socialism and the financial repression of the first years of transition, a plethora of financial institutions and practices have emerged that have forced the public to abandon the old ways of thinking and doing and adapt to the new reality. This paper analyzes financial education initiatives implemented to help the public become accustomed to new financial instruments and practices.

5. Conclusions

This article added to the literature that analyzes financial issues using qualitative methods. From a theoretical perspective, we advanced the idea that the analysis of the contents of financial education programs can reveal societal concerns in a particular social, economic, and cultural environment. From an analytical standpoint, we proposed that a thematic analysis of various financial education projects in a particular socioeconomic setting offers valuable information on societal issues. Therefore, our objective was to identify and discuss the societal transformation issues found in a sample of financial education initiatives carried out in Romania.

We have identified a trend in the recent literature and practice related to financial literacy and education. The accent in research and project implementation is shifting from focusing on a strictly economic dimension to addressing broader social and environmental concerns. The definition of financial literacy began to take into account not only the short-term individual well-being but also the sustainable management of resources, the financial needs of families, communities and society in general, and the gender, racial and ethnicity

dimensions of financial decisions. As a result, financial education is opening the way to promote attitudes and beliefs beneficial to the financial health of societies in the long term.

Following this trend, our exploratory analysis concerns societal themes in the Romanian case. Several manifest themes could be distilled from the data. They are primarily concerned with the description of the present situation (characterized by a low level of financial literacy, a tense relationship with money, and the manifestation of a particular interest in children's financial education), with depicting the most common financial threats (like consumerism, impulse buying, and indebtedness) and, finally, with offering some advice to overcome these challenges (such as the need for a forward-looking decision-making process based on solid information and careful consideration of arguments). The first two categories describe the context to better gauge the advice offered, which forms the content of the final category.

The latent themes point to the rapidly changing and sometimes volatile economic and social reality to express the need for individual adaptation, to the threats of national character (such as individualism) that prevent effective adaptation, and to the underlying fear of a (new) economic crisis. These themes paint a picture of a dynamic yet unstable economy in which individuals are responsible for adapting under the constraints of various traits of national character.

Common themes found in the financial education literature, albeit only recently—such as the recommended focus on vulnerable groups, the promoted need for ethical consumption as a means to discourage consumerism, the accent placed on environmental and sustainability issues, and gender stereotypes in financial roles—are largely ignored in the Romanian case. This absence speaks to the still underdeveloped range of ethical concerns in financial matters in a transforming society that still bears the marks of the past.

A limitation of our study is the lack of an international perspective. International comparative analyses are needed to verify the hypothesis that financial education initiatives' contents reflect the national character, country-specific societal transformation issues, and national or regional cultural dimensions. For example, financial education projects in cultures with higher individualism scores are expected to emphasize self-interest to help combat consumerism as a financially unhealthy practice. In collectivist cultures, consumerism and similar threats may be discouraged by promoting altruistic concerns such as the depletion of natural resources.

Apart from the fact that the study of cultural differences in financial education is attractive in and of itself, the results of these studies can be of practical importance for policymakers and organizations implementing such programs. Likewise, financial education programs in cultures characterized by masculinity may promote the notion that men are responsible for managing family finances to a higher degree than in feminine cultures. Specifically, gender stereotypes in financial education programs can be studied to better understand how the well-documented gender gap in financial literacy ([Driva et al. 2016](#)) is perpetuated. Many other hypotheses related to the contents of financial education initiatives in different cultural settings can be advanced and verified using the framework of cultural dimensions developed by Geert [Hofstede \(1984\)](#).

Valuable insights may also be drawn from researching the contents of financial education programs to find those issues that transcend cultural differences. Following the path that [Frith and Mueller \(2010\)](#) opened, a comparative analysis of the advertising messages accompanying financial education initiatives can reveal important particularities and diverse societal preoccupations.

The inherent limitation of our exploratory study can be addressed in future research. For example, international comparative analyses may reveal how different societal concerns are reflected in the contents of financial education initiatives in environments diverse from social, economic, and cultural perspectives.

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Appendix A

Table A1. Projects of Financial Education Analyzed.

Project Title	Content	Organizer(s)	Target Audience
Banometru *	3 blog posts, 6 podcasts, 5 short entries (quizzes)	Asociația pentru Relații Comunitare (NGO), Asociația Educație pentru Viața Reală (NGO), ING Bank	The general public
Educație financiară pentru copii [Financial education for children] *	118 blog posts	Centrul de parenting (NGO)	Parents
Gândește pozitiv—educație financiară [Think positive—financial education]	100 blog posts	Gândește pozitiv (an online magazine dedicated to personal development and financial education)	The general public, especially women
Profit Point *	60 blog posts, 16 short entries (quizzes)	Profit Point (educational private initiative)	The general public
Siguranță financiară [Financial security]	92 blog posts, 80 short entries (quizzes)	Provident (non-bank financial institution)	The general public
Școala de bani [The money school] *	7 blog posts, 3 podcasts, 37 short entries (tips)	Romanian Commercial Bank	The general public

* meta-information available on the project’s website. Source: Created by the authors.

Note

¹ Constantin Rădulescu-Motru was a philosopher, psychologist, sociologist, logician, academic, dramatist, politician, and president of the Romanian Academy between 1938 and 1941.

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