

The Financial Education Level of Generation Z in Romania

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Abstract

Financial education is crucial for empowering individuals with the knowledge and skills necessary for managing personal finances and making informed financial decisions. The absence of financial education can lead to risky financial behaviours, exacerbating socioeconomic disparities and economic instability on both micro and macro levels. The articles' main goal is to determine trends, deficiencies, and strengths within financial education across Generation Z in Romanian. Data was collected through an online survey distributed via Google Forms, which received responses from 385 participants. Results suggest an above-average level of financial awareness among respondents yet reveal significant gaps in basic knowledge, such as understanding of inflation and interest calculations. This preliminary study lays the groundwork for an ongoing, more extensive investigation that encompasses a wider demographic spectrum and geographical reach within Romania, aiming to forge a comprehensive understanding of financial literacy across different generations and living environments.

Keywords: financial education, financial literacy, generational study