AGORA International Journal of Economical Sciences, http://univagora.ro/jour/index.php/aijes
ISSN 2067-3310, E-ISSN 2067-7669
Vol. 20, No. 1 (2026), pp. 371-383

THE RELEVANCE OF FINANCIAL EDUCATION: STRUCTURAL AND CULTURAL FACTORS IN CONTEMPORARY SOCIETY

E.E. RINALDI, F. FORTUNATO

Emanuela E. Rinaldi [1], Federica Fortunato[2]
[1] Department of Business and Law, University of Milano-Bicocca, Milan, Italy.
https://orcid.org/0000-0002-0061-2918. E-mail: emanuela.rinaldi@unimib.it
[2] IULM University, Milan, Italy.
https://orcid.org/0009-0000-5691-546X. E-mail: federica.fortunato2@unimib.it

Abstract: *Financial education has become an increasingly important policy priority worldwide, yet its growing relevance extends beyond persistent deficits in financial literacy. This paper argues that the need to invest in effective financial education is driven by a combination of structural and cultural transformations that have reshaped the contexts in which individuals make financial decisions. Drawing on international literature review, with particular attention to Italy and Romania, the paper identifies and discusses the main factors underlying this trend. The paper argues that these developments require a broader conception of financial education that goes beyond the transmission of technical knowledge to integrate critical thinking, digital literacy, risk awareness, and civic competence. It concludes by outlining policy implications for education systems and public institutions, advocating cross-curricular approaches, learner-centred pedagogies, and stronger links between financial education, consumer protection, financial inclusion, and responsible digital innovation to foster social inclusion, economic resilience, and informed participation in contemporary society.*

Keywords: *financial education; structural factors; cultural factors; Italy; Romania*

1. INTRODUCTION

Increasing financial literacy among young people and adults financial literacy has emerged as a strategic priority for contemporary societies, as individuals are increasingly required to make complex financial decisions in environments characterised by economic uncertainty, rapid technological innovation and demographic, change – all within a broader process of financialisation of life (Langley, 2020). However, levels of financial literacy worldwide, particularly in countries such as Italy and Romania, remain low. The OECD conducted a survey across 39 countries and economies using the OECD/INFE 2022 measurement framework, in which a maximum score of 21 indicated thatan individual had acquired a basic level of understanding of financial concepts and knew how to apply prudent principles in financial transactions. According to the survey data, Romania achieved a total score of only 11.2, ranking just above Italy (OECD/INFE, 2023a). The same report also highlighted a strong positive association between higher levels of financial literacy, greater financial well-being, and increased financial resilience. Individuals with stronger financial competencies, furthermore, are more likely to save regularly, plan for the future, manage debt responsibly, and cope effectively with unexpected financial shocks. Conversely, those with lower levels of financial literacy face a greater risk of economic vulnerability and exclusion. Notably, the OECD findings indicate that financial literacy contributes not only to better financial outcomes but also to individuals' capacity to make informed decisions under conditions of economic uncertainty and to adapt to rapidly changing financial environments – an issue that has become particularly relevant in the aftermath of the COVID-19 pandemic and during the recent cost-of-living crisis.

Furthermore, the growing relevance of digital financial ecosystems has expanded the domain of financial literacy beyond traditional topics such as budgeting and saving. Citizens are now required to develop critical skills related to online transactions, data protection, fraud prevention, and the evaluation of increasingly sophisticated financial products (Choung et al., 2023). Unfortunately, expanding access to financial services without adequate legal consumer protection can lead to negative outcomes. The rapid growth of digital credit, for example, illustrates how financial inclusion efforts can result in over-indebtedness, fraud and declining financial well-being when not accompanied by appropriate safeguards (OECD, 2026). Financial inclusion can be defined as processes by which individuals and businesses can access - at an affordable cost - appropriate and timely financial products and services—which include banking, saving, remittance facilities, loan, and insurance products (Dev, 2006). In broader term, it is the process of bringing the weaker and vulnerable members of society into the ambit of organised financial system which ensures that they access timely and adequate credit and other financial products at affordable price (Sanderson et al., 2018). Recent empirical research also suggests that participation in financial education programmes produces measurable improvements in financial health, reinforcing the argument that financial literacy should be considered a key component of lifelong learning and an important objective of public policy (Frees et al., 2024).

At this point, it is important to make a distinction between financial education (the process) and financial literacy (the outcome), which are sometime wrongfully conflated. *Financial education* can be defined 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" (OECD, 2005). The OECD emphasises that financial education extends the mere provision of financial information and advice, and should be regulated in particular to protect financial clients (i.e. consumers in a contractual relationship). *Financial literacy* – as defined by the OECD - refers to “knowledge and understanding of financial concepts and risks, as well as the skills and attitudes to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life” (OECD, 2024).However, more recent definition have dropped the reference to participation in economic life, focusing just on achieving individual financial well-being” (OECD, 2025). Someone uses the word “financial capability” as a synonym of “financial literacy”. However, there is an important distinction between the two concepts. To be financially capable, people must be more than financially literate, confident and motivated; they must also have genuine access to quality financial products and services that allow them to act in their best financial interest. Together, ability and opportunity contribute to a person’s financial functioning in ways that lead to financial capability and improved financial well-being and life chances (Child and Youth Finance International Research Working Group. 2012).

In several countries, initiatives are now aligned with a National Strategy for Financial Education, such as in Italy and Romania. However, in these countries they do not seem to be achieving the desired impact on the literacy of either the adult or the younger population, both of which remain low compared to other countries (Clichici et al., 2022; Refrigeri & Manolescu, 2022). As highlighted by numerous scholars (e.g., Della Rocca et al., 2026; Lusardi et al., 2017; Rinaldi et al., 2022; Rinaldi & Giannella, 2025), inequalities in financial literacy often mirror broader social disparities related to education, income, gender, age, and access to information, thereby contributing to the persistence and reproduction of socioeconomic inequalities. Consequently, promoting effective financial education is not merely a matter of improving individual financial management; it also serves broader social objectives by fostering economic citizenship, supporting social inclusion, enabling individuals to make informed decisions and promoting informed participation in economic, social and political activities throughout the life course. In Italy, the National Strategy for Financial Education, Insurance and Social Security Education was approved in early 2018 by the National Committee for Financial Education.(https://www.comitatoeducazionefinanziaria.gov.it/it/pdf/chi_siamo/strategia_nazionale.pdf), (https://www.ivass.it/media/avviso/committee-for-financial-education/?utm). In Romania, the National Strategy for Financial Education 2024 – 2030 (SNEF) was developed by the Ministry of Education and Research, the Ministry of Finance, the National Bank of Romania (NBR), the Financial Supervisory Authority (FSA), the Romanian Association of Banks (RAB) and the National Authority for Consumer Protection (ANPC) and was adopted on 11 April 2024 (https://www.bnr.ro/en/1523-partnerships).

Since 2005, when the first OECD recommendation about financial education was published (OECD, 2005), considerable research has been conducted to measure financial literacy, its determinants, predictors and association with financial outputs (i.e: Atkinson & Messy, 2015; Klapper et al., 2015; Noguiera et al., 2025) and on the efficacy of financial education programmes (Agasisti et al., 2025; Llamosas-García et al., 2025; Molin et al., 2025). However, why is still necessary to invest in the design and implementation of effective financial education interventions in 2026? This paper seeks to answer this question by identifying and discussing the factors that have increased the relevance of financial education in contemporary European societies. Drawing on the international literature, while placing particular emphasis on the Italian and Romanian context, the analysis distinguishes between these two complementary dimensions (structural and cultural) – and concludes by proposing a set of policy recommendations.

2. WHY STILL INVESTING IN FINANCIAL EDUCATION? STRUCTURAL FACTORS

The growing importance of financial education cannot be understood solely in terms of individual financial behaviour or literacy deficits. Rather, it reflects a broader set of structural transformations that have reshaped the economic, institutional, and technological environments in which individuals make financial decisions. Drawing on previous studies (Agasisti, 2022; Aprea et al., 2016; Refrigeri et al., 2020; Rinaldi, 2016, 2022), and a review of the literature, this paper argues that the contemporary relevance of financial education is rooted in two complementary dimensions: structural factors, which concern macro-level demographic, economic, labour market, and technological innovation, and cultural factors, which relate to life-style, literacies and patterns of financial socialisation. The main structural factors, particularly relevant to the Italian and Romanian context, are summarized in table 1, and explained below

Table 1. *Structural factors underlying the growing importance of financial education*.

Factor	Description
(a)	Demographic changes: population ageing and persistently declining birth rates
(b)	Declining returns on traditional savings instruments and increased exposure to higher-risk financial products
(c)	Changes in employment arrangements and the retrenchment of welfare support, leading to greater economic uncertainty
(d)	Rising poverty and financial vulnerability

(e)	Expansion and increasing complexity of financial products and services, including digital assets such as crypto-assets
(f)	Easier access to financial markets and consumer credit through digital and alternative channels
(g)	Geopolitical instability, inflation, and the erosion of purchasing power
(h)	Digitalisation of public and financial services, requiring greater individual autonomy in financial management
(i)	Bank branch desertification and the declining availability of personalised financial advice

a) Demographic changes. Population ageing, combined with persistently low birth rates, represents one of the most significant demographic transformations affecting contemporary Italian and Romanian society. According to the Italian National Institute of Statistics (ISTAT, 2025), life expectancy has increased considerably over recent decades, while fertility rates have continued to decline, giving rise to what Rosina (2021) describes as the “de-youthification” of the country. Romania is experiencing similar demographic trends, characterised by sustained low fertility, population ageing, and significant outward migration of younger cohorts, all of which contribute to increasing pressure on the labour market and the long-term sustainability of pension systems (European Commission, 2024).These developments have profound implications for financial planning and retirement security. A shrinking working-age population is expected to support an increasing number of retirees, placing additional pressure on pension systems and reinforcing the need for supplementary voluntary private pension savings. Consequently, individuals are increasingly required to make autonomous decisions regarding long-term financial planning in order to preserve an adequate standard of living after retirement. However, retirement planning is inherently complex. As noted by Alemanni et al. (2013), decisions concerning private pension schemes are particularly complex because they require individuals to evaluate long-term trade-offs, planning horizons extending over several decades and require an understanding of sophisticated financial instruments, including pension funds and collective investment vehicles.

b) Declining Returns on Government Securities and Increased Exposure to Riskier Financial Products. Traditionally, Italian and Romanian households allocated a substantial share of their savings to government bonds, which offered a relatively favourable combination of low risk and attractive returns. Over time, however, the profitability of these instruments has progressively declined, leading many savers to diversify their portfolios by investing in products that offer potentially higher returns but also entail greater levels of risk. Recent evidence on the financial behavior of households suggests a growing tendency to pursue higher yields through riskier investment strategies, often without a corresponding awareness of the risks involved (CONSOB, 2024, 2025; Stoian et al., 2020) . The substantial losses and high-profile fraud cases associated with cryptocurrency investments provide a salient example of the consequences of inadequate risk assessment in increasingly complex financial markets (CONSOB, 2024). Consequently, financial education plays a crucial role in enabling individuals to evaluate risk–return trade-offs more effectively and to make informed investment decisions.

c) Changes in Employment Arrangements and the Retrenchment of Welfare Support. In recent decades, the labor market has undergone profound transformations characterised by increasing employment flexibility, a decline in permanent contracts among younger generations, and a gradual reduction in state guarantees related to employment and social protection (Bertolini et al., 2024; Dordoni, 2025). Compared with previous decades, fixed-term contracts and other forms of non-standard employment have become increasingly widespread. These developments have contributed to greater economic uncertainty and have made long-term financial planning more challenging for many individuals and households. In this context, financial literacy becomes increasingly important, as individuals must cope with irregular income streams, heightened uncertainty, and reduced institutional protection while maintaining long-term financial stability.

d) Rising Poverty and Financial Vulnerability. National statistics in Italy indicate a steady increase in the number of individuals experiencing financial vulnerability and economic hardship as a consequence of broader economic transformations. Although poverty has declined in Romania in recent years, a significant share of the population still lives in condition of absolute poverty and remain economically vulnerable. Consequently, financial exclusion, understood as the limited access to mainstream financial services and products, has become a growing concern affecting vulnerable segments of the population (Ciucu et al., 2021). In 2024, in Italy it is estimated that over 2.2 million families will be in conditions of absolute poverty - 8.4% of resident families - for a total of 5.7 million individuals (https://www.istat.it/wp-content/uploads/2025/10/La-poverta-in-italia-_-Anno-2024.pdf). In 2024, in Romania over 2.2 million households in condition of absolute poverty – (8.4% of total resident households) and 5.7 million individuals (9.8% of total resident individuals) are in absolute poverty (https://inss e.ro/cms/en/tags/poverty).
From a sociological perspective, in Western countries financial exclusion is closely linked to the decline of the Fordist industrial model and the weakening of the three institutions that traditionally provided social stability: the labour market, the family, and the welfare state. The erosion of these institutions has undermined previously established forms of security, increasing vulnerability and making long-term planning more difficult (Dagnes, 2020; Szopinski, 2023).

e) Expansion and Increasing Complexity of Financial Products in the Digital Era. Another important structural factor concerns the expansion and increasing complexity of financial markets, driven by deregulation and rapid technological innovation. Consumers today face a much broader range of options than in previous decades, including sophisticated mortgage arrangements, insurance-linked financial products, investment vehicles, and crypto-assets, whose characteristics and risks often require specialised knowledge to be properly understood. Recent analyses by the Bank of Italy (Banca di Italia, 2025) emphasise that technological innovation is reshaping the financial sector and requires both institutions and citizens to adapt to an increasingly digital environment (for the Romanian case, see Oprea et al., 2025). At the same time, cyber risks, online fraud, and the complexity of innovative financial products highlight the importance of equipping individuals with the skills needed to assess risks and make informed choices.

f) Easier Access to Financial Markets and Credit Through Alternative Channels. Contemporary financial markets are characterised not only by a wider variety of products but also by unprecedented accessibility. Small investors can now access financial services that were once reserved for professionals, including online trading platforms, foreign exchange (Forex) markets, consumer credit products, and instalment payment systems linked to credit cards (Casnici et al., 2026). The widespread availability of online courses, digital forums, and social media platforms dedicated to investing has facilitated broader participation in financial markets. The growing influence of social media and financial influencers ("finfluencers") has further transformed the way retail investors access financial information, often reducing reliance on traditional professional advice (IOSCO, 2024). However, these developments are often accompanied by misleading information, aggressive marketing strategies and, in some instances, fraudulent schemes targeting inexperienced investors, particularly in digital environments where financial content is disseminated through social media and online platform. While the democratisation of financial markets creates significant opportunities for financial inclusion and wealth accumulation, it also exposes individuals to increasingly complex risks. Without adequate financial literacy, individuals may struggle to distinguish between legitimate opportunities and excessively risky or deceptive propositions. Consequently, easier access to financial products and services reinforces the need for effective financial education programmes capable of equipping citizens with the knowledge and critical skills required to navigate contemporary financial environments safely and effectively.

g) Geopolitical Instability, Inflation and the Erosion of Purchasing Power. Recent geopolitical crises, energy shocks, and inflationary pressures have highlighted the importance of financial knowledge even for the management of ordinary savings. In an environment characterised by persistent inflation, leaving money in low-yield current accounts may result in a substantial erosion of purchasing power over time (OECD, 2025). The recent inflationary shock has demonstrated that preserving the real value of savings requires an understanding of concepts such as inflation, real returns, diversification, and investment risk.

h) Digitalisation of Public and Financial Services. The rapid digitalisation of public administration and financial services has profoundly transformed the way citizens interact with institutions and manage everyday financial activities in several countries (OECD, 2023b). In Italy, the widespread adoption of digital identity systems such as SPID and the Electronic Identity Card (CIE), together with online banking, PagoPA, mobile payment applications, and web-based public services, has progressively shifted many administrative and financial tasks from public offices and bank branches to individual users (Banca di Italia, 2025). Romania is also undergoing a process of digital transformation, with increasing investment in e-government services and smart city initiatives aimed at improving public administration and digital infrastructure (International Trade Administration, 2026). As a result, citizens are increasingly expected to complete transactions autonomously, monitor financial operations, authorise digital payments, and access public and private services through online platforms. This transformation has expanded the range of competencies required for effective participation in economic life, making digital literacy and financial literacy increasingly interconnected.

i) Bank Branch Desertification and the Declining Availability of Personalised Financial Advice. Another structural factor contributing to the growing importance of financial education is the progressive reduction in physical banking services. In Italy, as in many other European countries, including Romania (Negrea & Scarlat, 2022), the number of local bank branches has declined substantially over the past decade as financial institutions have increasingly shifted towards digital service provision and cost-reduction strategies (European Central Bank, 2024; Bana di Italia, 2025). As a result, many citizens — particularly older adults and residents of smaller municipalities or rural areas — have fewer opportunities to access personalised financial advice and face-to-face assistance.

3. WHY STILL INVESTING IN FINANCIAL EDUCATION? CULTURAL FACTORS

Alongside the structural transformations discussed above, a range of cultural dynamics helps explain the growing importance of financial education in contemporary societies. These dynamics shape the ways in which individuals understand money, perceive risk, acquire financial knowledge, interact with financial institutions, and make decisions in increasingly complex and uncertain economic environments (i.e. their financial literacy). Cultural factors (described in table 2) also influence attitudes towards saving, borrowing, investing, and long-term planning, thereby affecting both individual financial well-being and broader patterns of social inclusion and economic participation.

The main cultural factors discussed in this paper are summarised in Table 2.

Table 2. Main cultural factors underlying the growing importance of financial education

Factor	Description
(a)	Uncertainty in Life Trajectories and the Emergence of the Risk Society
(b)	Low Levels of Financial Literacy
(c)	Limited Trust in Banks and Financial Institutions Public
(d)	Growing Demand for Reliable Financial Information in the Digital and AI Era
(e)	Misalignment Between Citizens' Needs and Financial Education Programs
(f)	Weak Consumer Advocacy and Collective Action
(g)	The Growing Influence of Online Investment Communities and Finfluencers

a) Uncertainty in Life Trajectories and the Emergence of the Risk Society. One of the defining features of contemporary society is the pervasive uncertainty that characterizes individual life trajectories. The instability of social relationships, labour market precariousness, and the declining predictability of future outcomes have made it increasingly difficult for individuals to navigate complex economic and financial choices. Whereas industrial societies were primarily concerned with the production and distribution of wealth, contemporary societies are increasingly organised around the management of risk.

According to Beck's theory of the *risk society* (Beck, 2012), modernity has generated new forms of uncertainty that are often unintended consequences of technological, economic, and social development. In this context, individuals are increasingly expected to assume responsibility for risks that were previously absorbed, at least in part, by collective institutions or welfare systems. As a result, financial decision-making has become an essential component of everyday life, extending beyond investment choices to encompass retirement planning, debt management, and long-term economic security. Moreover, many individuals continue to rely on financial norms and expectations inherited from previous generations that may no longer be appropriate under current economic conditions (Moiso, 2018). This challenge is particularly evident in Italy and, albeit to different degrees, in other countries undergoing demographic ageing and pension system reforms.

b) Low Levels of Financial Literacy. As noted above, a substantial body of research has consistently shown that financial literacy levels in Italy and Romania remain comparatively low by international standards. This gap is particularly evident among women, residents of Southern Italy, and individuals with lower levels of formal education (Klapper & Lusardi, 2020; OECD, 2023a). Financial illiteracy therefore entails significant social and economic costs. Beyond its direct impact on financial well-being, inadequate financial knowledge has also been associated with adverse health outcomes, particularly through the stress and anxiety generated by financial difficulties (Keese & Schmitz, 2011). From this perspective, financial literacy should be understood not only as an economic competence but also as a determinant of individual well-being and social inclusion.

c) Limited Trust in Banks and Financial Institutions. Public trust in financial institutions plays an important role in shaping individuals' financial behaviour and their willingness to engage with formal financial services. Although confidence in the banking sector has partially recovered since the global financial crisis, surveys continue to reveal persistent scepticism among segments of the population, particularly regarding the transparency, fairness, and accessibility of financial information in Italy as well as in Romania (CONSOB, 2024; Hatis, 2024; OECD, 2023a). This distrust is compounded by widespread perceptions that financial products and communications are often difficult to understand. Technical language, information overload, digital complexity, and the proliferation of increasingly sophisticated financial services may discourage active participation and hinder informed decision-making.

d) Growing Demand for Reliable Financial Information in the Digital Age. The contemporary digital environment is characterised by an unprecedented abundance of financial information originating from institutional sources, digital platforms, social media, and user-generated content, and, increasingly, artificial intelligence (AI)-based systems. While this abundance potentially increases access to knowledge, it also creates substantial challenges for individuals attempting to identify accurate, trustworthy, and relevant financial information. Many savers experience considerable difficulty in assessing the credibility and relevance of available information. This information overload may foster uncertainty and excessive caution, leading some savers to postpone investment decisions or maintain substantial liquidity in low-yield current accounts despite inflationary pressures (Mistry, 2025).

e) Misalignment Between Citizens' Needs and Financial Education Programs. Despite the increasing availability of financial education initiatives in Italy and Romania — including Global Money Week, World Investor Week, and a wide range of online educational programmes — overall levels of financial literacy remain relatively low, suggesting that expanding provision alone is insufficient to improve financial literacy. A growing body of research argues that the effectiveness of financial education depends not only on content but also on programme design, pedagogical approaches, and the extent to which interventions address the actual needs, motivations, and experiences of participants. Concerns have also been raised regarding the quality of program design, the limited use of impact evaluation methodologies, and the insufficient alignment between the objectives pursued by program developers and needs of the learner (Agasisti 2022; Nicolini & Cude, 2022; Aprea, 2025). In particular, scholars have highlighted the importance of adopting learner-centred approaches that take into account the social, psychological, emotional, and cultural dimensions shaping financial behaviour. From this perspective, effective financial education should move beyond the simple transmission of technical knowledge and promote critical thinking, informed decision-making, and the ability to apply financial concepts to everyday life situations (Rinaldi, 2016).

f) Weak Consumer Advocacy and Collective Action. Consumer organisations in Italy have historically faced challenges related to membership levels, bargaining power, political influence, and public visibility. Unlike countries with strong traditions of consumer advocacy, Italy and Romania have developed comparatively limited forms of collective mobilisation around consumer rights (Micklitz & Saumier, 2018). As a result, individuals often address financial disputes through personal legal action rather than collective advocacy mechanisms.

This tendency places a greater burden on individuals, who must rely on their own financial and legal knowledge to protect their interests. In contexts where collective advocacy is weak, financial literacy assumes even greater importance because individuals cannot easily depend on intermediary organisations to compensate for informational disadvantages or asymmetries of power.

g) The Growing Influence of Online Investment Communities and Finfluencers. Recent years have witnessed the rapid growth of online investment communities, social media platforms and financial influencers ("finfluencers") that disseminate financial information, investment strategies, and market commentary to increasingly large audiences. These digital ecosystems have expanded access to financial knowledge and encouraged broader participation in financial markets, often presenting themselves as alternatives or complements to traditional financial intermediaries. However, greater access to information does not necessarily into higher levels of financial literacy and may even foster overconfidence bias among retail investors (Hayes & Ben-Shumel, 2024; IOSCO, 2024; Khoirotunnisa, 2024).

4. AGENDA FOR THE FUTURE

In conclusion, we would like to emphasise that consumer protection, financial inclusion, and financial literacy are closely interconnected policy priorities. Taken together, they have the potential to promote higher levels of financial well-being, improve the effectiveness of financial markets, and foster more active participation by consumers in civic and economic life. Focussing on financial education – the process through which higher levels of financial literacy can be intentionally developed – it should be conceived not merely as the transmission of technical economic knowledge, but as a transversal competence embedded across the curriculum and integrated into existing disciplines. As Refrigeri and Manolescu (2022) argue, this perspective appears particularly relevant in light of contemporary challenges. As shown in this paper, financial decisions are increasingly shaped by uncertainty, digital information environments, social media influences, demographic ageing, labour market instability, and the growing complexity of financial products. These factors require not only economic knowledge but also critical thinking, digital literacy, ethical reasoning, risk assessment, and an understanding of social institutions. A multidisciplinary approach enables learners to connect financial issues with broader social, cultural, technological, and political processes, making financial education more meaningful and context-sensitive. Integrating financial education across disciplines therefore reflects the multifaceted nature of financial citizenship in contemporary society and better equips individuals to navigate increasingly complex life trajectories. A cross-curricular approach may offer significant advantages, as it can be implemented within existing educational structures, involve teachers from different disciplinary backgrounds, and promote financial literacy as a lifelong competence connected to real-world contexts, including history, geography, mathematics, and civic education.

A first policy implication concerns the education system. In Italy, the recent integration of financial education into the framework of Civic Education represents an important step towards recognising financial competence as an essential component of active citizenship. This cross-curricular model is consistent with the view that financial education should be developed throughout the educational pathway and connected with mathematics, history, geography, civic education, digital literacy, and sustainability. However, its effectiveness depends on the availability of adequately trained teachers, evidence-based teaching materials, and the systematic assessment of learning outcomes. In Romania, despite the effort of the National Financial Education Programme, financial education remains optional, and several authors argue that the needs of financially vulnerable groups are rarely addressed (Șimandan et al., 2022). As emphasised by some authors (Aprea et al., 2016; Refrigeri et al., 2020), the challenge is no longer whether financial education should be included in schools, but rather how to ensure its coherent and meaningful implementation across educational contexts.

Second, the rapid digital transformation of financial services calls for a broader conception of financial literacy that integrates digital and information competencies. Citizens are increasingly required to navigate online banking platforms, fintech applications, algorithm-driven services, social media, and artificial intelligence–based systems that provide financial information or recommendations. Future educational initiatives should therefore strengthen individuals' ability to critically evaluate digital content, recognise misinformation and conflicts of interest, assess AI-generated information, and make informed decisions in increasingly complex and technology-mediated environments. From a broader sociological perspective, users should not merely be expected to learn how to interact with digital systems in a passive or functional sense; they should also be empowered to shape, question, and influence those systems, contributing to their transparency, accountability, and fairness. This view is consistent with the interactionist-negotiational perspective (Rinaldi, 2016), according to which users actively participate in the construction and transformation of technological enivronments. Finally, financial education should be embedded within a broader ecosystem of financial inclusion, consumer protection, and responsible innovation. Governments, regulatory authorities, educational institutions, financial service providers, and consumer organisations should work collaboratively to promote transparent communication, accessible financial products, and high-quality educational initiatives supported by empirical evidence. Such an integrated approach would not only improve individual financial capability but also contribute to reducing social inequalities, strengthening resilience to economic shocks, and fostering sustainable and inclusive development.

Acknowledgement
The paper is the result of combined work by the authors and their common reflection. Emanuela Rinaldi drafted § 2 and 3, while Federica Fortunato § 1 and 4. The authors contributed to the final draft and revision of the work.

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