FINANCIAL LITERACY AND GOVERNMENT POLICIES: AN INTERNATIONAL STUDY

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Abstract. *Financial literacy is crucial for individual financial well-being and overall economic stability. Despite its importance, significant disparities in financial literacy levels exist across different countries. This research, titled "Global Financial Literacy: A Comparative Study," aims to provide a comprehensive analysis of these disparities, identifying the factors influencing financial literacy and evaluating the effectiveness of various national strategies. The purpose of this study is to compare financial literacy levels and educational approaches in countries including Estonia, Slovakia, the Czech Republic, Poland, Croatia, Turkey, Romania, and Ukraine. By examining the policies and initiatives implemented in these countries, the study seeks to offer insights into best practices and recommend strategies for improving financial literacy globally. A mixed-methods approach was employed, combining quantitative data analysis from the "OECD/INFE 2023 International Survey of Adult Financial Literacy" and other relevant reports with qualitative case studies and interviews with key stakeholders. The methodology included a thorough literature review, data collection from international surveys, detailed country-specific case studies, and comparative analysis. The main results of the study highlight both common features and differences in financial literacy levels and educational approaches across the examined countries. Common features include the integration of financial literacy into educational curricula, government and institutional support, and the increasing importance of digital literacy. Differences are noted in the compulsory nature of financial education, the balance between theoretical and practical financial skills, and the impact of cultural and economic contexts on financial education effectiveness. The study concludes that while common strategies provide a foundation, improving financial literacy globally requires tailored, context-specific approaches. Recommendations include making financial education compulsory, enhancing practical financial skills, investing in digital training for educators, and leveraging public-private partnerships. These strategies can help foster a financially literate global population, contributing to greater economic stability and individual financial well-being.*

Keywords: *financial literacy; government policies, education strategies; financial education; digital literacy; financial knowledge; educational policies; financial inclusion.*

JEL Classification: A23, G53, I22, I28

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Introduction. In an increasingly complex financial world, the importance of financial literacy cannot be overstated. It serves as the foundation for making informed and effective decisions about managing personal finances, investments, and understanding the economic environment. Despite its significance, financial literacy levels vary widely across different countries, reflecting a range of educational strategies, economic conditions, and cultural attitudes towards money management.

This article delves into the financial literacy landscape across several nations, highlighting the disparities and commonalities in how financial education is approached and perceived. By examining the latest data from international surveys conducted by the Organization for Economic Co-operation and Development (OECD) and other relevant studies, we aim to shed light on the current state of financial literacy globally.

From the high financial literacy rates in Germany to the challenges faced by Italy and Yemen, this comparative study provides a comprehensive overview of the factors contributing to these differences. Additionally, we will explore the specific initiatives and strategies implemented by countries like Estonia, Slovakia, the Czech Republic, Poland, Croatia, Turkey, Romania, and Ukraine to enhance their populations' financial knowledge and skills.

Understanding these international perspectives not only helps in identifying best practices but also underscores the urgent need for cohesive and inclusive financial education policies worldwide. As we navigate through the findings, this study will offer insights into how various educational frameworks and cultural contexts influence financial literacy, ultimately aiming to inspire more effective approaches to financial education across the globe.

Literature review. Financial literacy, the ability to understand and effectively use various financial skills, is crucial for economic stability and personal financial well-being. Numerous studies and surveys conducted worldwide reveal significant disparities in financial literacy levels among different countries. This literature review examines key publications and research findings to provide a comprehensive overview of global financial literacy, highlighting the factors influencing these disparities and the effectiveness of various educational strategies.

The Organization for Economic Co-operation and Development (OECD) has been at the forefront of assessing financial literacy across countries. The "OECD/INFE 2023 International Survey of Adult Financial Literacy" is a pivotal report that evaluates the financial knowledge, behavior, and attitudes of adults in various nations. It reveals that despite ongoing efforts, financial literacy levels remain low in many countries, with Germany and Estonia outperforming others, while Italy and Yemen lag behind.

Eurostat's 2019 report on digital skills further complements these findings by illustrating the intersection of financial and digital literacy. The report indicates a significant portion of the European Union's population lacks basic digital skills, which are increasingly essential for managing personal finances in a digital economy.

Estonia's high ranking in financial literacy, as reported in the PISA financial literacy assessment, is attributed to the country's strategic approach to financial education, integrated into the national curriculum from an early age. The Ministry of

Finance's "Strategy for Developing Financial Wisdom in Estonia 2021–2030" outlines comprehensive goals to enhance financial literacy across all life stages.

In contrast, Slovakia faces ongoing challenges despite the "Strategy for Financial Education and Management of Personal Finance" adopted in 2008. Studies such as Táncošová et al.'s "Towards Financial Literacy: A Case of Slovakia" (2023) highlight the persistent issues and call for more effective educational methods.

Poland's "National Strategy for Financial Education," adopted in 2023, marks a significant step forward. Research by Swiecka et al. (2020) in "Financial Literacy: The Case of Poland" reveals promising levels of financial knowledge among youth but underscores the need for continuous improvement and gender-sensitive approaches.

Several countries have implemented innovative strategies to improve financial literacy. In the Czech Republic, financial education has been a compulsory subject since 2009, integrated into various subjects within the school curriculum. However, research by Tomášková et al. (2011) indicates a gap between theoretical knowledge and practical financial skills, suggesting a need for curriculum adjustments.

Croatia's approach, led by the Ministry of Finance and involving a broad Task Force on Financial Literacy, showcases effective multi-stakeholder cooperation. Despite lower overall financial literacy compared to the OECD average, Croatia's digital financial literacy stands out as a model for other nations.

Turkey's focus on financial literacy post-2008 financial crisis reflects a broader trend of increased attention to financial education in response to economic shocks. Research by Mustafa Recep Bilici and Saygın Çevik (2022) and Tican Başaran et al. (2021) highlights ongoing efforts and the need for early education initiatives.

Romania and Ukraine present unique challenges and opportunities. Romania's low financial literacy scores necessitate targeted strategies to address specific barriers such as cultural attitudes and economic conditions. Meanwhile, Ukraine's collaboration with the EU and the emphasis on digital transformation in education, as part of the Erasmus+ program, underscore the potential for significant improvements in financial literacy through international cooperation and digital innovation.

Aims. The purpose of this article is to provide a comprehensive analysis of financial literacy levels across countries, highlighting differences and commonalities in financial education practices. The study aims to identify the factors that influence these differences and evaluate the effectiveness of various national strategies and initiatives aimed at improving financial literacy. By comparing approaches in countries such as Estonia, Slovakia, the Czech Republic, Poland, Croatia, Turkey, Romania and Ukraine, the article aims to suggest best practices and offer actionable recommendations for improving financial education worldwide.

Methodolody. A mixed-methods approach combining quantitative data analysis and qualitative case studies will be used to achieve the objective of this comparative study. The methodology will include the following stages:

- a thorough review of the existing literature on financial literacy was conducted, including key reports and surveys of the OECD, Eurostat and other relevant organizations;

- analyzed previous studies and national reports to understand the current state of financial literacy in different countries;

using the OECD/INFE 2023 International Survey of Financial Literacy for Adults to collect quantitative data on levels of financial literacy in different countries;

- gathering additional data from the Eurostat Digital Skills Report 2019 and other relevant sources to understand the intersection of financial and digital literacy;
- conduct detailed case studies of Estonia, Slovakia, the Czech Republic, Poland, Croatia, Turkey, Romania and Ukraine to examine their financial education strategies and initiatives;
- examine government policies, national strategies and educational programs aimed at improving financial literacy in these countries;
- compare and contrast financial literacy levels, educational strategies and outcomes in selected countries;
- identify common factors contributing to high or low levels of financial literacy and evaluate the effectiveness of different approaches;
- summarize the results of the analysis of the conducted studies in order to draw conclusions about global trends in financial literacy;
- provide actionable recommendations for policy makers, educators and international organizations to improve financial literacy education based on the best practices identified in the research.

Results. According to three international oecd surveys, the European Union (EU) faces a serious challenge in solving the widespread problem of financial literacy. According to the final report of the third international cycle of the coordinated survey conducted in 2022 and 2023 in accordance with the methodology of the organization for economic co-operation and development (OECD), published under the title "OECD/INFE 2023 international survey of adult financial literacy", the level of financial literacy of individual populations countries continues to remain quite low (fig. 1). Among all participating countries, the highest level of financial literacy is among german citizens (76%). Among eu member states, citizens of italy showed the lowest level of financial literacy (53%), while citizens of yemen (42%) achieved the lowest level among all member states.

About half of the EU adult population does not have a sufficient understanding of basic financial concepts. This knowledge gap is more acute in certain segments of society, especially among disadvantaged groups, women, youth and the elderly.

Recognizing the urgency of improving financial literacy, the European Commission and the OECD have jointly developed a framework for children, young people and adults.

According to Eurostat (Eurostat, 2019), a large number of households in the European Union during the study period were not able to use a computer. One in five young people in Europe did not have a basic level of digital skills. According to the OECD (Organization for Economic Co-operation and Development) survey in 2018, less than 40% of European educators were ready to use digital technologies in their work (OECD, 2019). Surveys in 2020 show that 60% of respondents did not use online learning tools before COVID-19, and 95% believed that the coronary crisis was a point of no return, so digital technology is now an integral part of higher education.

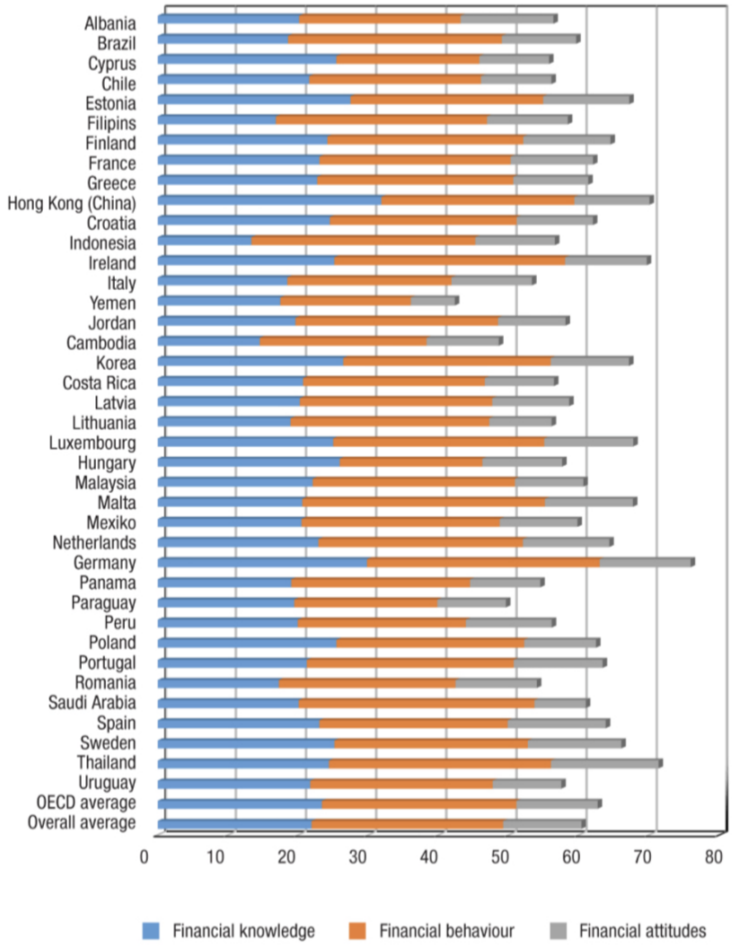

Figure 1. Components of financial literacy by country

Source: OECD/INFE (2023)

Prior to the COVID-19 pandemic, the impact of digital technologies on education and training was much more limited. Education is currently lagging behind digitalization, and more needs to be done to take advantage of the tools and strengths of new digital technologies. The reaction to such statistics was the adoption by the European Commission of the Digital Education Action Plan for 2021-2027, which aims to introduce digital technologies in the educational process. The Digital Education Action Plan sets out a vision for the high quality, inclusiveness and accessibility of digital education in Europe. It is a call for enhanced cooperation within the EU and beyond to provide educational services in the context of the COVID-19 crisis, in which digital technologies are being used on an unprecedented scale in education and training, and to create a digitally adapted education system.

Consider the relevance of studying financial literacy in Estonia, Slovakia, the Czech Republic, Poland, Croatia, Turkey, Romania and Ukraine.

Estonia. The level of financial wisdom among Estonian students has been measured by the international PISA financial literacy assessment, and the latest results ranked Estonian students aged 15 as number one in the world.

The Ministry of Finance supports the promotion of financial literacy in the development of the necessary legislation and coordinates the activities of the program for promoting financial literacy among Estonian people by developing the Strategy for Developing Financial Wisdom in Estonia 2021–2030. Its three main objectives were the following: people are aware of the need for financial planning and their attitudes support smart financial decision-making; people understand financial services and can use them to organise their finances at every stage of their lives; financial services are provided responsibly.

One of the goals of the strategy is to make learning opportunities available to everyone: learning is systematic from kindergarten to university, there are additional opportunities for those interested and tutors, and the necessary teaching materials are available. On the other hand, the goal is for people to use the knowledge of money wisdom on a daily basis, for example, to plan their expenses/income in the long and short term and to consider financial opportunities and needs. In addition, they have knowledge of investing and entrepreneurship and are able to seek help in managing financial matters if necessary.

In Estonia, cooperation between the public sector and private associations is necessary and is exemplary thanks to significant levels of trust and proximity between stakeholders.

The Ministry of Education is responsible for the implementation of the national strategy, but financial education is a voluntary subject at school. Schools teach personal finance through other subjects. Financial literacy is integrated within civics. Some secondary schools (for 16-18 years old), may choose to teach it as a subject on its own: such a topic is then called “entrepreneurship” or “economics”.

Slovak Republic. The level of financial literacy in the Slovak Republic has long been below the European Union average, which is confirmed by several surveys in recent years. In practice, this creates several problems. Almost a million Slovaks have at least one foreclosure, resulting from buying necessities on credit and then living in ever-increasing debt. Knowledge of finance and business among employees or budding entrepreneurs is also problematic. Conservative Slovaks also keep most of their money in products with zero interest and are afraid to invest and capitalize on their savings. The National Bank of Slovakia and the Slovak Bank Association have been calling for a change in school curricula for a long time because financially illiterate pupils eventually become poorly literate clients. The contribution's primary purpose was to analyze the state of financial education in secondary schools in the Slovak Republic, including a more effective design of the content and method of teaching financial literacy. More effective financial education could help reduce poverty in Slovakia and more effective financial and business literacy in society (Táncošová, J.; Lincényi, M.; Fabuš, M., 2023).

In 2008, the Slovak Ministry of Education, Science, Research and Sport adopted a “Strategy for Financial Education and Management of Personal Finance”. The financial regulator, the National Bank is the key stakeholder in the field. Through various programmes carried out by the private sector and cooperating NGOs, teachers and pupils can benefit from quality materials and modern methods of learning.

Despite the National Strategy and the various project carried out by the financial sector, the level of financial literacy is not increasing. Financial education in the Slovak Republic is not homogeneous and nor conceptual. One of the reasons is that financial education is not a compulsory subject, schools teach financial education through other subjects.

Czech Republic. The Czech Republic is one of the first countries to have included financial education as part of the public school system's curriculum. The Ministry of Finance, in cooperation with the Ministry of Education, is in charge of the strategy on financial education in the country. Since 2009, financial education is a compulsory subject for Czech secondary schools and, since 2013, for primary schools. Schools teach pupils (up to 18 years old) personal finance through other subjects, mostly as part of civic education classes. While children are not legally allowed to work, most Czech high school pupils have a part-time job (babysitting, lawn mowing, etc.). The management of their personal finances is a relevant and interesting topic for them.

In their study, scientists from the Czech Republic note that, according to the results of their research, "some students can use the acquired knowledge separately, but cannot correctly classify it and use it in practice. During training, students do not learn some practical knowledge that can greatly facilitate orientation in the markets of financial products and services after graduation - for example, how to fill out tax returns, how to determine credit or mortgage. acceptable, why it is important to form a family budget and reserves, and last but not least, how to run a business." This creates a prerequisite for revising approaches to studying financial literacy (Tomášková, H., Mohelská, H., & Němcová, Z., 2011).

Poland. Poland is characterised by a large area and population. With underinvestment in education by the public authorities and difficulties or lack of experience in cooperation between the public and private sectors, Poland is facing more challenges than successes on financial education issues.

The Financial Education Council cooperates with other entities, including financial market entities, in the scope of developing documents on financial education; and the Minister of Education, in the field of a systemic approach to financial education, in particular, in relation to the core curricula. The Council supports educational and promotional projects about finance and the financial market. The Financial Ombudsman's Office services the Financial Education Council.

Financial education is a compulsory subject in secondary schools (13-18 years old), taught in the class "basics of entrepreneurship". According to the results of the research conducted by colleagues from Poland, it can be stated that "results of the research demonstrated a good and partially very good, level of financial knowledge of the young people in Poland. 45.3% obtained an average level score and 43.8% achieved a high-level score in financial knowledge. This result shows that they can be rational in their financial decision making. However although, it is understood that gender makes a difference on financial behavior and use of financial instruments, gender does not make any difference on the level of financial knowledge. Moreover, the financial literacy level of males is found to be higher than females" (Swiecka, B.; Yeşildağ, E.; Özen, E.; Grima, S., 2020).

In April 2023, "The National Strategy for Financial Education for Poland" was adopted and published and its first implementation roadmap will provide guidance to national stakeholders involved in financial education in Poland over the seven following years from its adoption. The proposal for a National Strategy was developed through a consultative, evidence-based approach, building on national and international good practices related to financial education, and was designed in line with the OECD Recommendation on Financial Literacy. Its vision ensures that people living in Poland have the necessary financial competencies that help them improve their overall financial resilience and financial well-being.

In view of this, the experience of Polish colleagues in the project will be quite valuable.

Croatia. Financial education is a compulsory subject at school (until age 18), integrated into many subjects such as mathematics, history, civics or computer science classes. The Ministry of Finance leads the Task Force on Financial Literacy, which includes stakeholders from all walks of life. The working group defines and implements the National Strategic Framework for Financial Literacy. Thanks to exemplary cooperation and the Strategy, members of the operational working group signed a Memorandum of Understanding on the promotion of financial literacy.

Thanks to this policy, digital financial literacy standing at 49%, despite the fact that overall financial literacy in Croatia is slightly lower than the OECD average. At the same time, significantly fewer respondents in Croatia have been victims of financial fraud or fraud compared to other countries or the OECD average.

Turkey. After the financial crisis of 2008, the issue of financial literacy began to receive a lot of attention in Turkey, both at the level of the state and the Central Bank of Turkey (Mustafa Recep Bilici & Saygın Çevik, 2022) , as well as in the scientific studies of individual scientists who studied this issue at the level of preschool education (Tican Başaran, S., Gürdal, G., & Altıntaş, S., 2021) university education (Özdemir, B., 2022). and practitioners (Berkay Ayhan, 2019).

Romania. Romania has the second lowest score for financial literacy of the population above Italy's score in the same survey. This study concluded that the respondents lack knowledge of basic financial matters such as simple interest calculations, financial risk and time value of money. Access to and use of banking services in Romania stands at 69.1%, far below the European average of 95.3%, according to data from the Global Findex Database. The disappointing statistic is directly influenced by the individual perspective of the population, according to the Romanian Business Leaders Barometer. Although Romania has made significant progress in terms of the financial inclusion of citizens, many are still left out. Among the top reasons cited by those who do not have a bank account is the fear that their income and expenses will be tracked, followed by the lack of usefulness of an account, a reduced income, and the collection of income in cash, according to a study by the Romanian Institute for Evaluation and Strategy carried out in 2022. Researchers from Romania presented the results of their research on the influence of national characteristics, mentality, traditions and other factors on overcoming this problem. They also suggest taking into account hidden problems focused on the changing economic and social landscape, national character traits, needs of vulnerable groups, environmental problems, as well as gender stereotypes when developing a financial literacy curriculum (Șimandan, R.; Leuștean, B.; Dobrescu, R.M., 2022).

Given Romania's relatively poor performance in terms of financial literacy, many public and private organizations are currently implementing various initiatives to address this issue. This situation creates a particular context for the financial education programmes and for the National Financial Education Strategy (NFES), which represents a common undertaking by the Ministry for Education and Research, the National Bank, the Ministry for Public Finance, the Financial Supervisory Authority and the Romanian Association of Banks (RAB). The Ministry for Education and Research has introduced into the school curricula optional classes on financial education for the pupils in the I-XII forms (economics; entrepreneurial education). Starting with the school year 2020-2021, the pupils of the VIII form should benefit from mandatory financial education classes.

Ukraine. The EU remains a reliable international partner of Ukraine in the implementation of educational reforms, namely, is involved in the development of legislation, curricula and training of teachers. In the framework of the development of cooperation in the field of education, youth and sports, it is worth noting the wide involvement of Ukrainian representatives in the European Union's Erasmus+ International Cooperation Program. Ukraine participates in the program as a partner. The idea underlying the program is to jointly develop quality reforms of the education system, increase the productivity of higher and vocational education institutions, provide quality higher education and training to meet the needs of the European labor market. The Strategy for the Development of Higher Education in Ukraine for 2021-2031 puts before the higher educational institutions of Ukraine the need to move not only to the use of digital tools in the traditional educational process, but also to new digital models of learning, development of digital transformation program to ensure educational competitiveness. research and economic activities at the national and world levels. However, the lack of a long-term strategy for Ukraine's economic development makes it difficult to create a model of higher education in Ukraine that is adequate to the goals of the future. More than 70% of people in Ukraine (population over 40 million) have higher education, and the level of higher education coverage of the official age population is 82.7%, according to this indicator Ukraine in the Global Innovation Index 2020 ranked 14th with 131 countries (Global innovation index, 2020). The problem is indicated by the results of the Skills Component rating, which assesses the level of training of the current workforce in the country. According to the Skills component, Ukraine ranks 44th with an index of 69.9. The Skills component includes a number of subcomponents, including the degree to which graduates have the skills necessary to work (Global Competitiveness Index, 2019).

Understanding the common features and differences in financial literacy across various countries provides valuable insights into effective strategies and areas needing improvement. By examining these aspects, policymakers and educators can develop more targeted and effective financial education programs, tailored to their specific national contexts and challenges (Table 1).

Table 1. Common features and differences in financial literacy across countries

Common Features	
Integration into Education Systems	Many countries have incorporated financial literacy into their education systems, although the extent and manner of integration vary. For example, financial education is a compulsory subject in the Czech Republic and Poland, while in Estonia and Slovakia, it is integrated within other subjects like civics or mathematics
Government and Institutional Support	Governments and key financial institutions play significant roles in promoting financial literacy. The Ministry of Finance in Estonia and the National Bank of Slovakia, for instance, are pivotal in driving financial literacy initiatives.
Public-Private Partnerships	Successful financial literacy programs often involve cooperation between public sectors and private entities. Estonia and Croatia exemplify strong public-private partnerships, which enhance the reach and effectiveness of financial education initiatives.
Focus on Early Education	Several countries emphasize the importance of starting financial education at an early age. Estonia’s Strategy for Developing Financial Wisdom includes financial education from kindergarten through university, while Turkey has focused on integrating financial literacy into preschool education.
Digital Literacy as a Component	With the increasing importance of digital skills, financial literacy programs in many countries also address digital literacy. The European Commission's Digital Education Action Plan reflects a broader trend of integrating digital competencies within financial education.
Differences	
Levels of Financial Literacy	Financial literacy levels vary significantly across countries. Germany and Estonia are noted for their high levels of financial literacy, while Italy and Yemen have much lower levels. Romania also ranks low in financial literacy, with specific challenges related to financial inclusion and cultural attitudes.
Compulsory vs. Voluntary Education	In some countries like the Czech Republic and Poland, financial literacy is a compulsory part of the school curriculum. In contrast, in Estonia and Slovakia, it is often taught through other subjects and may not be compulsory.
Extent of Practical Financial Skills	The practical application of financial literacy varies. For instance, Czech students may have theoretical knowledge but lack practical financial skills, such as filling out tax returns or understanding mortgages. In contrast, Estonia’s comprehensive approach aims to equip individuals with practical financial decision-making skills throughout their lives.
Focus Areas	Different countries prioritize different aspects of financial literacy. In Slovakia, the focus is on addressing debt and promoting responsible financial behavior, while Poland’s recent strategy aims to enhance overall financial resilience and well-being. Romania’s initiatives also consider cultural and societal factors influencing financial literacy.
Impact of Digitalization	The impact and integration of digital technologies in financial education vary. Before COVID-19, digitalization in education was limited in many countries. However, the pandemic has accelerated the adoption of digital tools, with significant differences in readiness and implementation across countries. For example, less than 40% of European educators were ready to use digital technologies pre-pandemic, highlighting a gap that needs to be addressed.
Implementation Challenges	Despite strategies and programs, some countries face challenges in implementation. Slovakia's financial literacy levels remain stagnant despite national strategies, whereas Estonia has made significant progress through systematic and well-coordinated efforts.

Sources: developed by the authors

Disscution. The comparative study of financial literacy across different countries reveals a multifaceted landscape characterized by both commonalities and significant disparities. This discussion section delves into the implications of these findings, the challenges faced, and potential pathways for improving financial literacy globally.

Implications of Common Features. The integration of financial literacy into education systems is a common strategy among many countries, highlighting the universal recognition of its importance. The inclusion of financial education in school curricula, whether as a standalone subject or integrated within other subjects, reflects a proactive approach to equipping future generations with essential financial skills. This commonality underscores the potential benefits of early financial education in fostering lifelong financial competence.

Government and institutional support play a crucial role in driving financial literacy initiatives. The involvement of ministries, national banks, and financial institutions ensures that financial literacy is prioritized at a national level. Public-private partnerships, as seen in Estonia and Croatia, enhance the reach and impact of these initiatives, leveraging resources and expertise from multiple sectors.

The focus on early education and the integration of digital literacy are pivotal in preparing individuals for the complexities of modern financial environments. The European Commission’s Digital Education Action Plan exemplifies a strategic approach to combining financial and digital literacy, recognizing the growing importance of digital skills in financial management.

Addressing Differences. Despite these common strategies, significant differences in financial literacy levels and approaches highlight the varied challenges and contexts each country faces. Germany and Estonia's high financial literacy levels can be attributed to their comprehensive and well-implemented educational strategies. In contrast, countries like Italy and Yemen face substantial hurdles, including economic instability and lower prioritization of financial education.

The compulsory versus voluntary nature of financial education is a critical differentiator. Countries with mandatory financial literacy curricula, such as the Czech Republic and Poland, generally exhibit higher literacy levels. This suggests that making financial education a compulsory part of the curriculum can significantly enhance financial literacy outcomes.

Practical financial skills remain a gap in many countries' education systems. For instance, Czech students often lack practical knowledge despite having theoretical understanding, pointing to the need for curricula that balance theory with real-world financial skills. Estonia’s approach, which includes practical financial decision-making skills at every life stage, serves as a model for comprehensive financial education.

Digitalization presents both opportunities and challenges. The COVID-19 pandemic has accelerated the adoption of digital tools in education, but readiness varies widely. Less than 40% of European educators were prepared to use digital technologies pre-pandemic, indicating a need for substantial investment in digital training for educators to fully integrate digital literacy into financial education.

Challenges and Opportunities. Implementing effective financial literacy programs is fraught with challenges. Slovakia’s stagnant financial literacy levels, despite national strategies, highlight the difficulty of translating policy into practice. Factors such as economic conditions, cultural attitudes towards finance, and the effectiveness of educational methods all play roles in these outcomes.

Romania’s low financial literacy levels, influenced by cultural and societal factors, indicate that financial education programs must be tailored to address specific national contexts. The involvement of multiple stakeholders in Romania's National Financial Education Strategy is a positive step, but ongoing efforts are needed to overcome deeply ingrained attitudes and improve financial inclusion.

Pathways for Improvement. To enhance financial literacy globally, several pathways can be considered:

1. Mandatory Financial Education - Making financial literacy a compulsory part of school curricula can significantly improve financial knowledge and skills. Countries with such policies, like the Czech Republic and Poland, show better literacy levels.

2. Practical Financial Skills - balancing theoretical knowledge with practical financial skills is crucial. Curricula should include real-world financial tasks such as budgeting, tax returns, and understanding credit and mortgages.

3. Digital Integration - investing in digital training for educators and integrating digital literacy with financial education can prepare individuals for the digital economy. This approach is increasingly important as financial management becomes more digitalized.

4. Tailored Strategies - financial literacy programs should be tailored to address specific national and cultural contexts. Recognizing and addressing local attitudes and barriers can enhance the effectiveness of these programs.

5. Public-Private Partnerships - encouraging cooperation between public sectors and private entities can leverage resources and expertise, enhancing the reach and impact of financial literacy initiatives.

This comparative study underscores the complexity of improving financial literacy across different countries. While common strategies such as integrating financial literacy into education systems and government support are crucial, the differences in implementation and outcomes highlight the need for tailored approaches. By addressing practical skills, digital integration, and local contexts, policymakers and educators can develop more effective financial education programs, ultimately fostering a more financially literate global population.

Conclusion. This comparative study on global financial literacy reveals a diverse and complex landscape shaped by various educational strategies, economic conditions, and cultural contexts. Despite widespread recognition of the importance of financial literacy, significant disparities persist among different countries.

The integration of financial literacy into educational curricula and strong governmental and institutional support are common features that underscore the global acknowledgment of the need for financial education. Public-private partnerships further enhance the effectiveness of these initiatives, as seen in countries like Estonia and Croatia.

However, the differences in financial literacy levels highlight the varied challenges and contexts each nation faces. Germany and Estonia’s high financial literacy levels are the result of comprehensive and well-implemented educational strategies, whereas countries like Italy, Yemen, and Romania struggle with lower levels due to economic instability and less prioritization of financial education.

Making financial literacy a compulsory subject, as in the Czech Republic and Poland, has shown to improve literacy outcomes significantly. Conversely, the lack of practical financial skills in many countries' curricula points to a need for a more balanced approach that includes real-world financial tasks. The accelerated adoption of digital tools in education due to the COVID-19 pandemic presents both opportunities and challenges. Investments in digital training for educators and integrating digital literacy with financial education are critical for preparing individuals for the digital economy. Tailored strategies that consider specific national and cultural contexts are essential for effective financial literacy programs. Addressing local attitudes and barriers, as well as leveraging public-private partnerships, can significantly enhance these initiatives' reach and impact.

In conclusion, while there are common strategies that can serve as a foundation, improving financial literacy globally requires nuanced, context-specific approaches. By focusing on practical skills, digital integration, and tailored educational strategies, policymakers and educators can make significant strides in fostering a financially literate global population, ultimately contributing to greater economic stability and individual financial well-being.

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