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FINANCIAL CULTURE IN EUROPEAN EDUCATION

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ABSTRACT

In this study the authors investigate the state of European financial culture compared to other regions of the world and the programmes launched / to be launched by different European countries to improve it. They discuss the relationship between general indicators of development and financial culture pointing out that a step-by-step development of financial literacy leads to further growth potential as well as the implementation of best practices learnt from different European countries. All that is highly topical, because the Covid-19 pandemic and ongoing digitisation are new challenges to be faced by the experts dealing with the development of financial literacy. Despite the new challenges, they must call attention to the importance of financial culture. By comparing five European countries it has become clear that complex programmes involving many actors are the most effective; in addition, school subjects involving financial culture should be made mandatory.

JEL codes: A20, G53

Keywords: financial education, European countries, programmes, initiatives

1 INTRODUCTION

The necessity arose at the beginning of the third millennia of calling people's attention to the basic issues of financial awareness including the different forms of savings. The 2007–2008 financial and economic crisis gave it a real boost, since at that time attention was focused on economists' modern views on financial culture. Governments all over the world as well as in Europe launched and solidified programmes of financial culture; they made efforts to make their relevant educational and training materials available for the public at large. They did that to mitigate the vulnerability of different social groups. On the other hand, a clear

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and close relationship between the standard of financial culture and economic growth had become apparent by then. In fact, suggestive changes occurred in financial education at the beginning of the third millennia, so they need to be reviewed and assessed from time to time.

The primary goal of this paper is to briefly present the performance of some regions in the world related to financial culture so that one could have a better understanding of the characteristic features in Europe and European countries. In addition, we want to give an overview of the programmes improving financial awareness run in the five countries studied (Finland, Germany, France, the Netherlands, and Switzerland), and how much they can contribute to the improvement of financial literacy. The relevant literature has significantly increased in number since the Organisation for Economic Cooperation and Development (OECD) launched its Financial Literacy Programme, which is an immense help for comparison and assessment of the standard of financial literacy in different European countries. Furthermore, one can take account of programmes and initiatives aimed to raise the general level of financial awareness and information that have been launched in those countries.

Thus, the paper discusses additional features of the current situation in the countries mentioned and their efforts to improve financial culture. The example and results of different countries can be telling for Hungarian decision makers. However, we must say in advance there often are shortcomings of financial literacy in highly industrialised countries too. In general, financial literacy is asymmetric both among social groups and regions not to mention the differences of countries. The problem may be mitigated by making financial education mandatory.

The logical sequence of the paper is as follows: first, financial culture in the European countries is presented underlining the current position of different regions and countries. Later, the relationship between financial literacy and economic growth is discussed, then, the practices in different countries are presented. The consequences allow us to consider and potentially implement good practices.

2 FINANCIAL CULTURE IN THE WORLD AND IN EUROPE

The global survey on financial literacy conducted and often repeated by Standard & Poor's covers 140 countries where typically 150 thousand adults are contacted asking them to answer four standard questions related to compound interest, inflation, risk diversification and simple interest calculation (*Klapper* et al., 2015). People can be deemed financially literate if they give correct answers at least to three of the four questions. You can see from historical surveys that Standard & Poor's deem every third adult person financially literate on average globally.

The European Union, the USA, and industrialised countries outside Europe reach higher scores on average than other countries, but there are outstanding and poor performers in every region too. Every second person has some financial knowledge in Botswana, Bhutan, Turkmenistan, or Uruguay while the ratio of financial literacy is below 20 percent in Haiti, Nepal, Tajikistan, or Somalia. So, the system is highly heterogenic.

Table 1
Financial awareness in the world

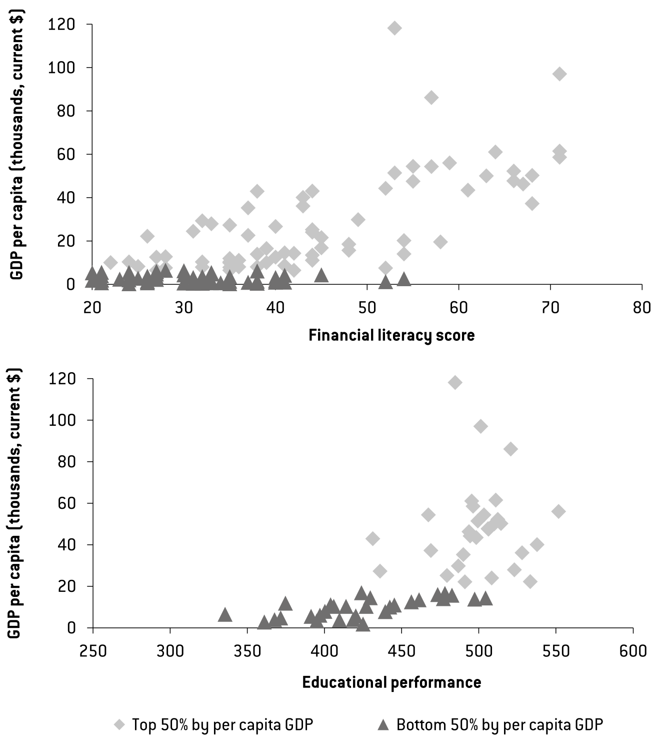
Country / region	Number of countries	Scores achieved
EU	28	50
Industrialised countries other than EU (excluding USA)	8	58
USA	1	57
China	1	28
Asia (excluding China)	12	32
Africa	35	33
CIS region	12	30
Latin America and the Caribbean region	19	29

Source: Batsaikhan–Demertzis (2018)

The findings of the surveys reveal important relationships and factors. One of them worth mentioning is there is a clear relationship between economic development expressed in GDP per capita and financial culture, but the relationship is more characteristic in the industrialised countries than in the developing and emerging countries. The surveys by Standard & Poor's also make it clear that financial skills, unlike mathematical knowledge, is the requisite of "rich" countries. (While mathematical skills are often outstanding in developing and emerging countries such as India or China, there is room for improvement in the field of their financial literacy.) GDP per capita is strongly related to the scores of financial skills in the industrialised countries, while co-movement with economic growth is less obvious for the lower 50 percent (Batsaikhan–Demertzis, 2018).

It is obvious financial skills become increasingly important as the economy develops. All that contrasts with general-level education reflecting a relevant and clearly positive relationship with GDP at all levels of development (*Figure 1*).

Figure 1
The relationship between general and financial education with GDP per capita



Source: Batsaikhan–Demertzis (2018)

The main message, naturally, is not that financial awareness should not be raised in less developed countries, but that the rate of return is moderate there. Several studies have proved that raising the general standard of education is the anteroom for effective financial education later. The lesson from the above is that less developed regions outside Europe need to prepare the improvement of financial culture following a consistent scenario, which is typically a lengthy process, while financial culture should be promoted through targeted programmes in Europe.

Research findings on financial awareness in the European Union are of a comparable magnitude to the similar indicators in the USA. It should be noted, however, there are similarities behind the total indicator as people in low-income groups, women and lower-qualified respondents reach lower scores than other parts of the population. The indicator measuring financial awareness has a hump-shaped spread among different age groups. Youth below 25 and the elderly above 70 have the lowest scores while people aged 55-65 gave the highest number of correct answer (*Lusardi–Mitchell*, 2011). In general women reach lower scores than men in every country and every age group and they more often answer *I don't know* than men. In contrast, there is no difference between the genders of school-agers' of financial awareness, which confirms the necessity of financial education at an early age (OECD, 2012). We must raise the question at this point why financial culture is so important from the aspect of inclusive growth. Kovács–*Nagy* (2022*)* are of the opinion that support to obtain financial skills is a means of creating equal chances. In the following part, we are reviewing the significant elements of the European environment.

3 THE RELATIONSHIP BETWEEN FINANCIAL CULTURE AND INCLUSIVE GROWTH IN THE EUROPEAN CONTEXT

Reading the relevant literature makes it clear that a prerequisite of achieving inclusive growth is to let people develop abilities making it easier for them to find their way in a complex financial world. Improved financial awareness is clearly a means for poor social groups at a disadvantage to gain access to the benefits of economic growth easier (Batsaikhan–Demertzis, 2018).

As demonstrated earlier, less qualified, or low-income people reach lower scores than other groups of the population in different surveys measuring financial literacy. Gender and regional differences can also be identified. As for the latter, country people regularly reach lower scores then city dwellers. In the US, there is a certain racial segregation as well since Caucasians and citizens of Asian descent frequently perform better than Afro-Americans or Latinos. In Europe, schoolchildren from immigrant families commonly underperform their native classmates. Poverty, social exclusion, inequality, and social mobility are the key call words of inclusive growth, so we must keep that in mind when discussing financial culture and economic growth in a European context.

The indicators of inequality and financial awareness in EU countries reflect a clear, statistically measurable connection. The relationship is obvious: the rate of asset or income concentration is typically lower in the countries with better indicators measuring financial awareness (Batsaikhan–Demertzis, 2018). The relevant countries are Sweden, Denmark, the Netherlands, and France. Lower indicators accompany higher inequality: Romania, Portugal, Bulgaria, and Cyprus. So, the relationship of the two factors is inverse. Lusardi et al. (2017) proved in their study that financial literacy can explain 30-40% of inequalities of income. *Phelps (2017)* underlined that higher level of financial literacy clearly generates growth. Bearing in mind the above, European countries recognised the opportunities offered by spreading financial culture and implement different programmes and initiatives to use their growth-generating effects.

4 HOW IS FINANCIAL CULTURE DISSEMINATED IN EUROPE?

The European Banking Federation found in their November 2020 Report that 35 European countries took part in the European financial literacy movement, and about 125 different initiatives existed to popularise financial education and improve financial awareness in Europe. Participating countries were making efforts to connect the public and private sectors to underline the importance of the topic (EBF, 2020).

Spectacular initiatives have been born. Among others, national banking associations endeavour to launch European programmes on their own or in collaboration. Targeting teachers, schoolchildren, or pensioners online and with leaflets is most frequent, but other additional awareness-raising initiatives are also routinely used. Online solutions and applications are offered, which are used to target those most open to learning. Next, we present the example of five countries.

4.1 Finland

Financial education is mandatory in Finland, but financial knowledge transfer is integrated into other school subjects. The Finnish central bank has developed a national strategy of financial education, but it has not been implemented yet. However, the cooperation of private and government actors is spectacular and has perspective. As a result, programmes have evolved such as *Economic Guru (Talousguru)* or *Zaldo* (EBF, 2020).

According to the initiative *Finance Finland* (Finanssiala, FFI), an effective management of personal finances is of key importance for all Finns. The FFI strive to be an umbrella organisation for the finance sector including banks, insurance companies, brokers, and asset management funds. Approximately twenty-five thousand Finns receive financial education linked to the FFI every year. Obtaining financial literacy is mandatory, as personal finances are taught at elementary schools integrated into social studies, home economics and mathematics. The state provides teaching materials and training programmes for students up to the age of 18. The objective is clear: individuals must be prepared for managing their finances and the related risks on their own.

As pointed out earlier, Economic Guru and Zaldo are the two key programmes launched by the organisation. Zaldo offers an innovative, playful environment targeting students of 10-16 years of age. The game also provides options for tests, and the winners can represent Finland in the finals of the European Money Quiz. Economic Guru is an annual competition for the higher classes of high schools launched in 1997. It is unique because high performers will be accepted for economic programmes at Finnish universities without entrance examinations. Approximately one thousand students take part in the competition every year. It should be noted that the series of competitions were launched because of the experience of recession at the beginning of the 1990s and the widespread anxiety about the general standard of financial literacy in the country.

Getting to know the economy is a series of seminars for teachers of social sciences engaged in teaching financial skills. Three hundred teachers participate in the programme.

In addition, the FFI held one hundred insurance-related events in 2019 and 50 in 2020 that reached about 2,200 Finnish youth. The objective of the programmes was to present private and government insurance schemes. Side by side with the institutions mentioned, Finnish banks have their own initiatives linked to other players (*Junior Achievement Finland and Economy and Youth*). Some banks have created major programme series and increased the available sources. The Bank of Finland has been the national entity responsible for financial education since 2020. In addition, it supervises the evolution of the national strategy. The Ministry of Education and the Finnish National Agency for Education are responsible for financial education in schools (EBF, 2020).

4.2 Germany

Financial education is mandatory in three out of the sixteen federal states in Germany and the Association of German Banks has also listed successful projects. There is no national-level strategy and financial education is decentralised. There is general concern in the country because of the lack of proper financial education at school. In addition, the standard is not satisfactory, so different initiatives are important. In Germany, the Association of German Bankers (AGB) has been responsible for the improvement of financial literacy for about 25 years. Two school competitions, *School banker and Youth and Economy* are its most important programmes. The first was introduced in 1999; it is a sophisticated business game for high school students. Small teams of participants must manage their virtual banks on different markets. They must decide on loan interest rates, issue bonds, open or close down branch offices and set marketing expenditure. Each team (eight hundred teams in every round) plays in 20 markets for three months. The best twenty teams compete against each other in Berlin in March every year.

The winners receive prizes for themselves and for their schools. The competition offers students an insight into how enterprises and banks operate while evaluating their teamwork, initiative, analytic thinking, and communication skills *(EBF, 2020).*

The Association of German Banks and the *Frankfurter Allgemeine Zeitung* coordinate Youth and Economy launched in 2000. Approximately one thousand high school students receive the paper every day to learn how to read and interpret economy-related articles. Then students will write about the companies often appearing in the paper. Next, students' articles are published in the printed version of the paper every month and every quarter. Every September, the three best students and their schools are awarded valuable prizes by the Chairman of the Association of German Banks and the editor-in-chief of *Frankfurter Allgemeine Zeitung* as well as one of the federal ministers or the Chancellor (EBF, 2020). Thanks to committed teachers, all competitions have been successful over the past 20 years. Over 105 thousand students participated from Germany, Austria, and Switzerland. The Association of German Banks has also developed other initiatives that can be integrated into other school subjects (social and political studies, German literature and grammar) beginning from elementary school through to high school. Thus, students who do not receive financial education or have no economics subjects in their curricula can learn how to manage their money in a smart way.

The Association of German Banks coordinates the country's participation in the programme European Money Quiz. *This is Money* is a programme targeting teachers with teaching materials (presentations). The similar *Money at School* also assists teachers with explanatory videos, podcasts, and smart interactive solutions. The related application was downloaded thirty thousand times in 2019 and it received the award Comenius Edu Media. *All around money* is a role play, in which students must find out what their own financial personality is while they get to know about the most important financial issues in a playful way. *Get Ready* is a programme helping students to realise what they want to deal with in the future in terms of finances.

The German Federal Bank as the national regulatory authority is one of the most important partners of the Association of German Banks. The GFD has recently established a money-related museum in Frankfurt. There are different initiatives all over the country directed at financial education and the launch of enterprises, but most of them are of low profile operating regionally. That is why the Federal Ministry of Economics has established the network *Spirit of Entrepreneurship* to coordinate initiatives. The Association of German Banks also supports the initiative *Germany – Land and Ideas,* which launches and implements programmes of financial awareness. The Association closely collaborates with the 170 banks it represents. Of large banks, the Deutsche Bank, Commerzbank and Hypo-Vereinsbank also manage their own programmes of financial education. It is strange that in Germany consumer protection groups strongly object to the banks' campaigns affecting financial awareness. However, the banking sector enjoys widespread support via its educational projects.

4.3 France

Overall, the French are interested in the economy and economic issues, but they do not know much about them. Their financial awareness is quite like that in other European countries (*Arrondel*, 2018). Many respondents had difficulty with basic financial concepts, such as, risk diversification, inflation, or compound interest. Approximately 48% of the respondents gave correct answers about interests and 61% understood the impact of inflation on purchasing power parity. Sixty-seven percent of the respondents could categorise investment risks correctly. Less than a third of the respondents gave correct answers to the three questions used to measure financial awareness. Certain social groups are more vulnerable than others including women, young adults, the elderly, and people with lower qualifications.

There are about twenty-nine million French households possessing significant savings (16% of the gross disposable income). However, most savings are not directed to the most effective channels, as real estate is a key part of savings vehicles. French households' financial savings amount to almost 6% of gross disposable income, which is higher than the Eurozone average (Arrondel et al., 2020).

The welfare state played a central part in the French pension system after WWII. But weak economic growth and unfavourable changes in the age structure burdened the French pay-as-you-go pension system. The number of pensioner households is expected to increase by 60% by 2050 while the increase of the working-age population will only be 10% higher. In addition, debt related to the pension system was EUR 4.2 billion in 2019, which is surprising as several major reforms were implemented lately. Savings rates are historically high in the country, so the most important question is how the components of family portfolios evolve and how much momentum the accumulation of wealth gains. Therefore, financial education must play an important part in planning financial portfolios in terms of risks (Arrondel, 2018).

In France, education to save started in primary schools decades ago, and savings cooperatives distributed picture books encouraging savings to schoolchildren already in the 1960s to help savings at school. Like in other countries, the comprehensive development of financial education started in France as the OECD

Financial Literacy Programme was launched. First, the Public Financial Literacy Institute (IEFP) was set up in 2006, then the Cité de l'Économie et de la Monnaie in 2011 followed by the programme *My money matters* in 2017 operated by the Banque de France. According to the Banque de France (2019), measuring the economic knowledge of the French has been given emphasis for over twenty years, which is confirmed by the surveys often repeated.

In terms of financial education, a national strategy has been defined in France with the financial regulatory authority playing an important part. On the other hand, financial education is not mandatory in schools. The French Banking Federation (FBF) has set its goal of financial education to transfer knowledge linked to the French system. The FBF has drafted an educational programme, *Keys of the Banks,* covering volunteers and welfare workers. Citizens have access to information and tools to understand everyday banking free of charge. This free programme uses simple language and explanations to offer better understanding of banking operations. The initiative was launched in 2015 and helps over four million people every year.

The Banking Federation also launched the initiative *I invite a Banker to my Classroom* in 2015. The programme offers students aged 8-11 opportunities to do primary budgeting through games based on school educational projects and training workshops. As soon as they start earning money, students can immediately use their skills to save and manage their income well. The initiative *I invite a Banker to my Classroom* helped twenty thousand students in 2019. The number of participants is expected to rise in the following years since the Ministry of Education embraced the programme in 2020. The FBF also works on a new initiative of financial education linked to a universal national service also connected to the French National Bank and other stakeholders. The core idea is to offer volunteers aged 16-18 funny employment options in the field of budgeting, salaries, loans, and savings. The modules are organised with active participation by bankers and the events are held every June and July.

The FBF plays an active part in defining the national strategy of financial education launched by the French National Bank, in which the Ministry of Economy and Finance, the Ministry of National Education and Youth, the Ministry of Agriculture and the Ministry of Social Affairs also participate. The part played by the banking sector is important, consumer groups must also cooperate in shaping the initiatives. In France, schools and community bodies welcome the assistance of the banking sector in the field of financial education. Decision makers also support the efforts made by the banking sector.

4.4 The Netherlands

The Netherlands belongs to the group of countries with the highest standard of development in the European Union, which is illustrated with its comprehensive social security and pension system. Although the country could maintain a spectacular growth rate over the past decades and is a poster example of welfare states, about three million of its population belong to financially vulnerable groups (Money Wise, 2019). What is more, as the statistical office of the country confirmed, over 13 percent of Dutch households will/would be unprepared for financial storms (Statistics Netherlands [CBS], 2019). In addition, it is surprising that the number of households struggling with debts that are difficult to manage has sharply increased over the past years. It is particularly characteristic of young families. According to the 2020 report of the Dutch Debt Registration Center (BKR), one in every seven individual has financial problems and those individuals are typically below 24 years of age. Due to digitisation and other trends, financial markets have become much more sophisticated while individuals have broad discretion of managing their financial affairs. An example is the measure of the Dutch government raising retirement age to 67 years in 2015 with effect from 2021 and fixing its changes to life expectancy. It implies individuals must decide themselves how much to put aside if they want to retire earlier. In addition, other measures were also introduced, which clearly suggests Dutch people must monitor their finances closely.

In the field of financial awareness, one can point out the Household Survey by the Dutch National Bank in 2010, where almost 45 percent of respondents gave correct answers to the three big questions of financial awareness. Lusardi and Mitchell (2014), however, pointed out that German (53.2%) and Swiss (50.1%) scores were even higher. The survey was repeated in 2015. Then, 47.2% of the respondents replied correctly, which reflects some improvement. According to the OECD 2016 survey, the Netherlands reached 13.4 out of 21 scores, which was higher than the average for the thirty countries surveyed at that time, but lower than the OECD average. The Standard & Poor's Global Financial Literacy Survey covers more than 140 countries. Five questions are asked related to risk diversification, basic computational skills, inflation, and compound interest. The Netherlands is among the countries with the highest financial literacy in the survey, as 66% of respondents could be deemed financially literate (Klapper et al, 2015). The surveys suggest the Dutch perform quite well in terms of financial literacy. As for young people, their financial literacy is the same as that of the total population, however, one out of five students do not have the basic skills to make everyday financial decisions. In addition, socially or economically underprivileged young respondents were twice as likely to reach lower indicators of financial literacy than their peers in a better situation (OECD, 2017).

The first national strategy targeting the improvement of financial culture was launched in the Netherlands in 2008 and further developed in 2014 and 2019. Its official name is the *National Strategy for Financial Education*. So, there is a national strategy of financial education in the Netherlands characterised by the smooth collaboration of private and public actors. Dealing with finances is key for teenagers, as many high school students take part-time jobs and start earning money. Still, teaching finance-related subjects is not mandatory yet. The Dutch Banking Association (DBA) pays special attention to financial education. Its key components are programmes of financial literacy targeting children and youth. The objective of DBA is to endow young people with financial skills. The DBA is a major participant in public and private initiatives of financial education programmes targeting all age groups as well as the vulnerable groups (Arrondel et al., 2020).

The Dutch Banking Association has been arranging the programme *Bank in the Classroom,* which is an educational programme for primary school students. There is an exciting Cash Quiz followed by a money-related game every year. Bank staff volunteer as quizmasters. The Dutch *Money Week* and *Bank in the Classroom* have been arranged online since 2021 because of the Covid-19 epidemic. The DBA has also launched other educational programmes. *Money Type Test, Me and my Money* are available for high schools. *How to earn money* targets technical schools. One should note in addition that the DBA also takes part in the European Money Quiz programme and approximately two hundred thousand young people participated in educational projects launched by the banking association in 2019.

The initiative *Money Wise* is the best example of the collaboration of public agents and industries in the Netherlands. Her Royal Highness Queen *Máxima* takes a lion's share in the development of financial skills, as she is the honorary president of the Money Wise platform. Commercial banks take part in financial education programmes, in addition, they also launch their projects of financial education. They support programmes for youth, they assist in budgeting and provide financial information for the public at large.

The Netherlands have clearly set a good example of collaboration between public and private actors which is coordinated by the Dutch Ministry of Finance. Like in Hungary, several organisations participate in improving financial awareness. The first of them was the *National Institute for Family Finance Information* (NIBUD), an independent fund, striving to offer households financial information and advice. In addition, it aids experts dealing with consumers' financial issues (banks, financial service providers and teachers). The NIBUD helps through research, advice, reference data, calculation tools, education, and teaching aids. The Dutch Ministry of Finance launched the Money Wise Platform in 2006 aiming to improve citizens' financial fitness. At present a key component of financial education is to prepare households particularly the most vulnerable groups how to manage unforeseen situations (loss of job, illness) to mitigate their financial vulnerability. Another emphasis in the initiative Money Wise is that the development of financial skills started in childhood should be continued and those skills should become an organic part of school programmes at every level of education. Financial institutions such as banks, insurance companies or pension funds educate their clients to promote they can make prudent financial decisions. For instance, one of the largest Dutch banks ING launched the initiative *Think Forward* to understand the mechanisms behind financial decisions and to use that knowledge to develop tools assisting people in their financial decisions. There is no doubt many initiatives were introduced in the Netherlands to increase financial awareness, but there is still room for development.

It should be noted however, that finance is an optional school subject taught linked to economics, mathematics, or social sciences. Learning financial skills is expected to become mandatory beginning from the 2023/2024 academic year.

4.5 Switzerland

In his paper Lusardi (2019) points out the standard of financial literacy is quite high in Switzerland of a population of eight million just as in Germany and Austria. However, it can only be regarded a front-runner in a lower class, as only about half of the respondents could give a correct answer to the famous three questions of financial literacy. In addition, Switzerland matches the global pattern, i.e., the degree of financial literacy is heterogenous regarding the different social groups. The indicators are low in the case of low-income and less qualified households and families of an immigrant background who do not speak German or French as their first language. Women also reach lower scores as a rule. With respect to the indebtedness of young adults and schoolchildren, one can see the country fails to perform better than the average compared to other age groups or other countries (Arrondel et al., 2020).

As seen earlier, many countries have drawn up national strategies for financial education to ensure its harmonisation and coordination. In contrast to international processes, those in Switzerland are different as they are fully decentralised. Although there is a growing number of private and public actors offering educational programmes on finance for schools or for the public at large, there is no national strategy or any delegated authority to manage basic financial education in Switzerland. Except for *The franc in your pocket,* few widescale surveys, school pilots or campaigns exist. Switzerland is not a participant in the volunteer supplementary part of the PISA survey which was launched in 2012 to measure financial literacy.

In a federal, multi-lingual democratic country such as Switzerland, a nationwide top-down strategy can be the right way, in which proper political autonomy is present at regional and local level. In Switzerland, just as in other countries, financial education should play an important part, since funding pension schemes is a growing challenge given the prevalent unfavourable demographic processes. The long-term effect of negative or low interest rates and the consequent threat of the high rate of indebtedness are also cause for concern. The impact of modern technologies on financial markets, financial products, and services as well as consumers' behaviour is another major issue. Like in other countries, the Covid-19 pandemic drew attention to the high importance of financial awareness in times of financial crises particularly in the case of part-time employees and low-income groups (Arrondel et al., 2020).

Although there is no nationwide financial education strategy in Switzerland, the relevant school programmes cover financial education quite well. Issues of personal finances are not necessarily in focus, but they are part of a widely accepted project of economic education. Financial issues are discussed as part of economics, home economics and the labour market. They are mandatory in regional school curricula (Lehrplan 21 in German-speaking cantons, D'études roman in French areas and Piano di studio in canton Ticino.) Lehrplan 21 is in the core of economics, home economics and labour market subjects as mentioned above.

The Swiss National Bank (SNB) has been the only national authority to date that provides systematic support to financial education in the country. It is managed under the educational programme Iconomix targeting teachers of economics and social sciences, but the subject, which is optional, can also be used by other teachers or linked to other subjects. Its goal is to improve the economic and financial skills of young people and teenagers. Financial education has been in focus ever since the initiative was launched in 2007. Half of the approximately one hundred teaching modules available currently are directly linked to financial culture. Side by side with the initiative of the National Bank, many public and private financial players offer programmes and services promoting financial literacy. They include local and regional debt management and budgeting advisory centres with their umbrella organisations. The city of Zurich has an indebtedness prevention centre and non-profit organisation such as Caritas, Pro Juventute and Verein Jugendlohn are also active. The profit-oriented organisations of the financial sector also offer financial literacy. Of them, the state-owned Postfinance and Cantonal Banks are currently the most active. The above initiatives illustrate that Switzerland would need closer national coordination and cooperation following the example of other European countries. There have been efforts made recently to launch Swiss Money Week (SWW) aligned with Global Money Week. The goal expressed by the players is to spread and disseminate financial literacy among the Swiss population (Arrondel et al., 2020).

5 SUMMARY AND OPPORTUNITIES; PROPOSALS TO FURTHER IMPROVE FINANCIAL AWARENESS

First, the paper intended to call attention to the achievements of financial education globally and in different regions, which was put into focus at the beginning of the third Millenia. The comparison has proved that Europe is among the leading global regions in terms of financial awareness. It justifies summarising the initiatives and best practices of some countries. As we have briefly presented, there is a close connection between the degree of financial literacy and economic growth. There is no nationwide educational strategy in Finland, Germany, France, the Netherlands, and Switzerland, but one can see the promotion of financial knowledge is not the responsibility of a sole player.

The European examples illustrate the improvement of financial literacy is a clear goal everywhere; market and government actors collaborate in most cases to achieve it. A paper by *Terták* (2022) confirms all this, as he reiterates financial education is unavoidable to improve consumers' financial security, while raising excessive expectations of financial education might be unnecessary. He argues one should consider that education generates individually different knowledge levels. It is also clear that most countries do not have mandatory financial education. Instead, financial subjects are integrated into different relevant subjects. Considering that and to achieve higher effectiveness, one can propose that teaching subjects related to the promotion of financial literacy should become mandatory, which would improve general financial literacy. In addition, one can see that teaching financial skills often starts in the lower grades of primary schools and continues in high school too. Thus, getting to know about finances starts in the most responsive age group and is continued under a deliberate strategy.

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