

The impact of financial education and financial culture on the decision-making process of individuals in Albania

Joana SHIMA

DEPARTMENT OF ECONOMICS & FINANCE,
EUROPEAN UNIVERSITY OF TIRANA, TIRANA, ALBANIA
joana.shima@uet.edu.al

Adelajda SINANI

STUDENT AT DEPARTMENT OF ECONOMICS & FINANCE,
EUROPEAN UNIVERSITY OF TIRANA, TIRANA, ALBANIA
asinani9@uet.edu.al

Abstract

Purpose: *The main purpose of this study is to analyse how financial education and culture influence the decision-making process of individuals in Albania. Financial education of individuals has gained great importance in recent years. This process has a wide impact, as a good level of financial education not only affects personal financial stability, but also has significant impacts on the stability of society and the economic growth of the country. Various studies have shown that individuals with a high level of financial education are close to informed and sustainable decisions in the financial field. Also, financial culture, which includes saving practices, time payments, and risk management, play an important role in these decisions.*

Methodology: *The main hypothesis of this study is that financial education and culture have a positive impact on the decision-making process of individuals in Albania. The methodology used for this study is a questionnaire, through which we aim to collect primary and original data related to this topic. This research aims to show the importance of financial education and its great impact on decision-making, encouraging a deeper discussion on ways to promote and improve financial education in all layers of Albanian society.*

Findings: *In Albania, financial education and culture have a significant impact on the way individuals make financial decisions.*

Value: *the paper contributes to the existing literature on the impact of financial education and financial culture on the decision-making process of individuals in Albania.*

Keywords: *financial inclusion, financial education, decision making, financial products, financial behaviour.*

Introduction

In a constantly evolving environment, the need to acquire new knowledge is important for everyone. Individuals want to make efficient decisions, especially in the field of finance, where financial knowledge is extremely important for those who want to make responsible and efficient decisions. Financial education is the process by which individuals acquire the knowledge and skills to manage their finances efficiently. This process has a profound impact on individuals' decision-making, allowing them to make carefully managed income choices, successfully manage family debt, and plan for future retirement savings. Financial education is important not only for individuals, but also for society. A population with advanced financial literacy contributes to sustainable economic growth and a strong economic market. In this study, it is intended to investigate the impact of financial education and culture on the decisions made by individuals in Albania. An important aspect of the study will be the comparison of the current results with those of a previous study in 2015, to assess the growth of financial culture among individuals.

Literature review

Financial education is the process of learning and developing financial knowledge related to income management, personal finances, and individuals' decision-making on investment. This includes knowledge of budget planning (Olano, et

al., 2023) personal finance planning (Danes, Huddleston-Casas, & Boyce, 1999) knowledge and use of financial products, as well as risk distribution (Ceca, Koleniço, Isaku, & Haxhimusaj, 2014) (Augustin & Terrance K. Martin, 2023) . Financial literacy includes individuals' abilities to use their financial information and knowledge to manage resources efficiently and make appropriate financial decisions (President's Advisory Council, 2009) (Isaku, Ceca, & Koleniço, 2019). Studies have shown that with increased financial literacy, individuals make better and more sustainable financial decisions. Increasing financial knowledge helps individuals make better financial decisions throughout life (Mitchell & Lusardi, 2011) (Peng, Bartholomae, Fox, & Cravener, 2007) dhe rritja e edukimit and increasing effective financial education in high school positively affects financial futures of students (Mandell & Klein, 2007) (Walstad, Rebeck, & MacDonald, 2010) (Mandell & Hanson, 2009) (Malaj, Mema, & Hida, 2005, p. 3). Financial decision-making is the process by which the family, individual or investor chooses between different alternatives and implements decisions related to money management to enable the achievement of short-term and long-term objectives (Lleshaj, Alinj, Poppa, & Qato, 2017) (Castel, et al., 2011) (Henager & Cude, 2016) (Campbell L, 2006).

Financial inclusion has to do with the fact that financial products are known and used by the individuals of a country (Dushku, 2022). However, in Albania in 2011 only 54% of individuals know at least 5 financial products, while in OECD member countries this level is 86% (Prawitz & Cohart, 2014). (Lleshaj, Alinj, Poppa, & Qato, 2017). Saving is the process of collecting money for a specific purpose in the future. The level of savings is an important indicator of the appropriate financial capability that consumers possess (Lyons, Yunhee Chang, & Erik M. Scherpf, 2013) (Bell & Robert Lerman, 2005) (Palm, 2014). A high level of saving in an economy leads to increased investment and high levels of output (Turan & Gjergji , 2014) (Agarwal, Amromin, Ben-David, Chomsisenghet, & Evanoff, 2011) (Mitchell & Utkus, Pension design and structure, 2003). Personal finance is that part of finance that deals with the management of money or wealth of an individual or family, including the management of income, expenses, debt, investment and budgeting (Bajtelsmit, 2024) (Garman, 1999, p. 64).

Budgeting is a plan that details the expected income and expenses of a family or an individual, providing a picture of how families or individuals manage their financial resources in order to achieve financial objectives such as: buying a house, carrying out a major consumer purchase, saving for children's education, saving for retirement . (Olano, et al., 2023)t (Çera & Tuzi , 2019). Investment is the process of committing money or using other productive resources, in the present moment with the aim of realizing profit in the future. (J & S, 2015) (Hung, Parker, & Yoong, 2009) (Chakraborty & Digal, 2012) (Wood & Zaichkowsky, 2004). Interest rate is a basic financial concept which is a percentage that an individual or company

receives when it deposits money and pays when it takes out a loan. According to the results made in 2011 in Albania by the OECD, it turns out that only 37.6% of the individuals who responded know how to correctly calculate the amount of money they will have at the end of the year if they deposit money in a banking institution, where they receive a certain percentage of interest (Ceca, Koleniço, Isaku, & Haxhimusaj, 2014) (Isaku, Ceca, & Koleniço, 2019).

Methodology

This research aims to examine the impact of financial education and culture on the decision-making of individuals in Albania, as well as to reach some conclusions about the financial knowledge that individuals in Albania possess, so that some valuable recommendations can be drawn from this paper on how to improve the financial education of individuals in Albania. The objectives of this research paper are to understand and evaluate the impact of education and financial culture on the decision-making of individuals in Albania and to evaluate and analyse whether the financial knowledge of individuals has progressed or not by comparing the results of this project with the results published by the OECD in 2015. The methodological tool used to generate data is a structured questionnaire, created in Google Forms, which is based on the works of the authors Kliti Ceca, Arlinda Koleniço, Egnis Isaku & Borana Haxhimusaj; who used the questionnaire created by INFE in order to measure the education and financial culture that individuals of a certain country possess. Completion of this questionnaire was made possible through the Google Forms platform, the link of which is randomly given to different individuals to participate in the study.

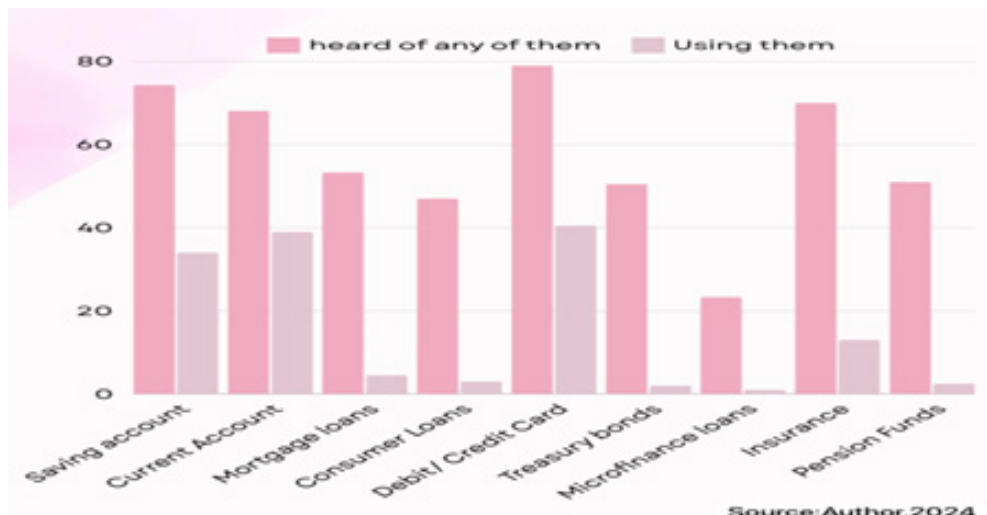
Empirical analyses

The socio-demographic category gives us a clearer picture of the main characteristics of the respondents. 75% of respondents are women while the rest are men. According to the collected data, 83.3% of the surveyed individuals belong to the age group of 18-30 years, 6.2% belong to the age group of 31-45 years, 8.6% belong to the age group of 46-64 years

and 1.9% are over 65 years old. According to the collected data, it turns out that 86.7% of the respondents have a higher education, 9.5% have completed secondary education and only 3.8% have a lower education. Regarding the employment status, it turns out that 50% of the respondents are students, 35.1% are employed and 12.9% are unemployed. In terms of income level, incomes under 40,000 ALL prevail with 48.6%, 33.8% of respondents have incomes from 40,001-80,000 ALL, 80,001-120,000 are 11.9% of respondents and 5.7% have incomes over 120,000

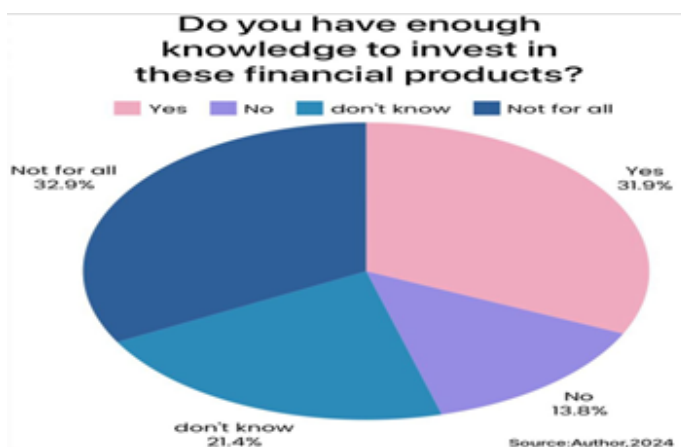
ALL. This predominance in the low level of income comes because 50% of respondents are students and do not work.

GRAPHIC 1: Have you ever heard, and have you used any of the following financial products?



Financial inclusion has to do with the fact that financial products are known and used by individuals in a country. From the analysis of the responses of the respondents, the most popular and used financial products are debit/credit card, current account and savings account, while the least known and used product is the microfinance loan. This result of not knowing and not using microfinance loans may have come because of the young age group surveyed, who are less familiar with loan products.

GRAPHIC 2: Financial knowledge.



From the analysis of this graph, we see that only 31.9% of the respondents have the knowledge to invest in these financial products, and 32.9% do not have sufficient knowledge for all financial products.

TABLE 1: Chi-Square test and Correlation coefficient.

	The level of knowledge in financial products			
	Have knowledge	Have some knowledge but not enough	Have no knowledge	Total
Female	42	50	48	140
Male	21	18	21	60
Total	63	68	69	200
	Expected values			
	Have knowledge	Have some knowledge but not enough	Have no knowledge	Total
Female	44.1	47.6	48.3	140
Male	18.9	20.4	20.7	60
Total	63	68	69	200
	Chi Square	0.689731471		
	Pearson	0.990698204		

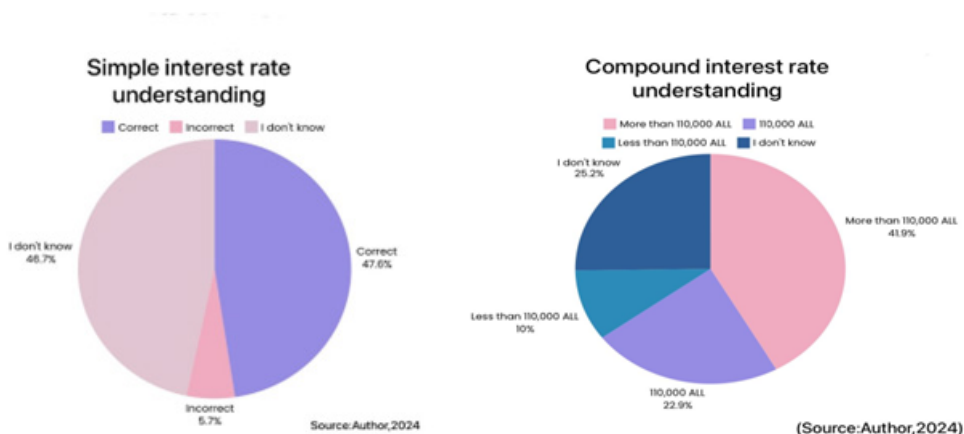
Source: Author, 2024.

From the analysis of the Chi-Square test and the correlation coefficient, in which the independent variable was the gender, and the dependent variable was the level of knowledge to invest in these financial products, the Chi-Square is 0.689731471. since it is greater than p-value 0.05, it is concluded that there is no statistically significant relationship between these two variables, so gender does not affect the level of knowledge.

A very important component of financial culture is that individuals possess basic financial knowledge and use it appropriately and accurately. A good level of financial knowledge possessed by the individual helps them to compare and find the differences between financial products and make the right choices. To understand the ability of individuals to calculate the simple interest rate, individuals were asked in this way: “Suppose you have placed 100,000 ALL in a savings account with a guaranteed interest of 2% per year. If you don’t make other payments or withdraw money from the account, what will be the amount in the account at the end of the first year, after the interest payment has been made?”. The results showed that 47.6% of respondents answered correctly, 5.7%

answered incorrectly and 46.7% answered “I don’t know”. From the analysis of the answers according to employment status, we notice that students, employed and self-employed mostly answered correctly, while the unemployed and retired individuals answered more with “I don’t know”. While according to age groups, the over 65 age group possesses less knowledge about the simple interest rate as only 25% of the over 65 age group have calculated it correctly. The age group that has the highest percentage of financial knowledge is the age group of 46-65 years with 83.3% correct answer.

GRAPHIC 3: Simple interest rate understanding and Compound interest rate understanding:



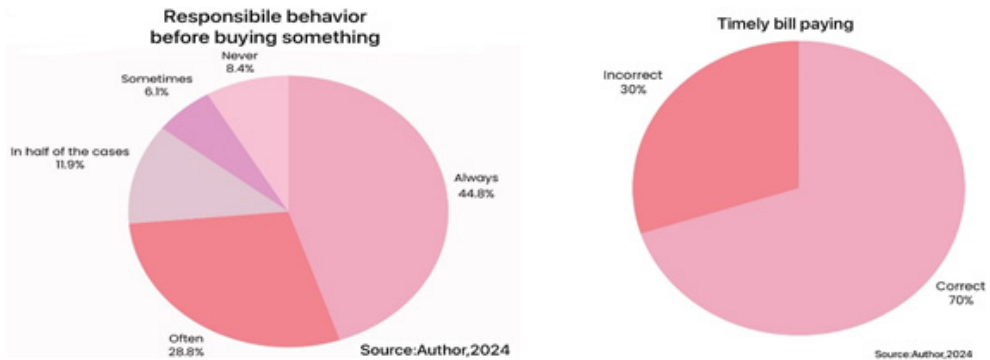
According to the socio-demographic characteristics, the age group of 31-45 years has the highest percentage of the correct answer about compound interest rate. The over 65 age group has the highest percentage of those who do not know the answer at 50%. This result happened because this age group showed that there was less knowledge about financial products. On average, 40% of the 18-65 age group think that the correct answer is ALL 110,000, which shows that individuals in Albania confuse the simple rate with the compound interest rate.

Other important financial concepts that will be addressed in this paper are diversification, inflation and risk. In the questionnaire, the following 3 statements are set, and individuals must answer with Correct or Incorrect. “An investment with high interest (profit) is likely to present high risk.” “High inflation means the cost of living is rising fast”, “If you save in 2 or more ways, you will be less likely to lose your money”. The analysis of the answers shows that about 80% of the respondents answered correctly to these concepts. so, we conclude that individuals in Albania understand precisely and clearly these three concepts. By analysing the answers given in relation to the age group, it’s notice that individuals over 65

years old are the ones who make the most mistakes in relation to these financial concepts.

A key component of financial culture is financial behaviour. It is very important to analyse how individuals behave in their daily lives regarding financial matters, decision-making and managing their money, which has a clear impact on their financial well-being.

GRAPHIC 5: Responsible behaviour before buying something.



Responsible behaviour before buying something, refers to the cautious approach of individuals to the purchase decision-making process. Not following a responsible behaviour before buying or spending can endanger the stability of personal or family finances and can have impacts on their short-term and long-term objectives. In the questionnaire, respondents were asked if they consider income before making a purchase. Based on the survey results, 70% of participants always consider if they can afford it financially a purchase, while 21% do this “often”. On the other hand, only 9% take this into consideration. Timely payment of invoices is a very important indicator for measuring financial behaviour, since non-payment of invoices affects personal finances and therefore the behaviour of individuals. 75.2% of respondents always pay their bills on time, while 3.3% of them say they do it “sometimes” and only 0.5% say they never pay them on time. The study did not identify any differences in the behaviour of individuals to pay bills on time based on gender, employment status or income level.

TABLE 2: Chi-Square Test and Pearson coefficient:

	Always	Often	Sometimes	Maybe	Never	Total
Less than 40 000 ALL	73	22	1	6	0	102
Over 120 000 ALL	8	0	1	3	0	12
80 001- 120 000 ALL	18	5	0	2	0	25
40 000 - 80 000 ALL	48	17	4	17	0	61
Total	147	44	6	28	0	210
	Always	Often	Sometimes	Maybe	Never	Total
Less than 40 000 ALL	66.64	19.94	2.72	12.69	0	101.99
Over 120 000 ALL	7.84	2.34	0.32	1.49	0	11.99
80 001- 120 000 ALL	16.33	4.88	0.66	3.11	0	24.98
40 000 - 80 000 ALL	56.1	16.81	2.29	10.7	0	60.9
Total	146.91	43.97	5.99	27.99	0	209.86
		Chi Square	0.03357598			
		Pearson	0.98381321			

Source: Author, 2024.

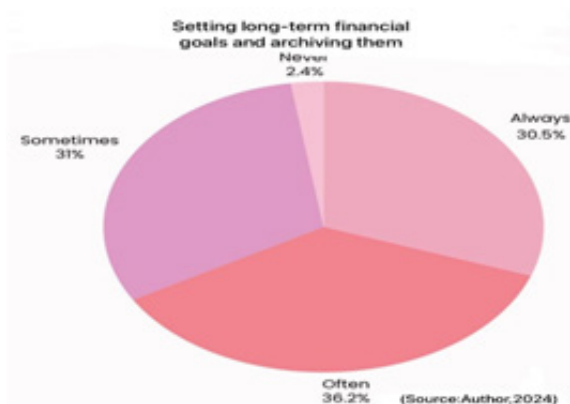
The independent variable is income level, and the dependent variable is the responsible behaviour of individuals before buying, and the result of the test is Chi-Square 0.03357598 and the Pearson coefficient 0.98381321. In our case, Chi Square < 0.05 , which means that there is a statistically significant relationship between the level of income and the decision to buy considering the income they have available. This means that generally individuals try to manage their money well. In terms of the Pearson correlation coefficient, which is 0.98381321, which means there is a strong positive correlation between these two variables.

An emergency fund is a reserve fund of money saved to cover unexpected expenses, which gives the individual financial security in case of emergencies and helps to avoid debts. the question asked in the questionnaire was: “how important is it for you to have an emergency fund for unexpected expenses?” The results show that 91% of the respondents consider the creation of an emergency fund as important. While 8.1% of respondents expressed “neutral”; This is because these individuals are unsure of the importance of an emergency fund or do not consider it a priority. So, from this result we say that individuals in Albania are aware of the importance of financial security.

Another important question, part of the questionnaire is the question: “Do you have a structured plan to achieve your long-term financial goals?”

It is very important for individuals to have a structured plan to achieve their financial objectives because this plan defines personal objectives, planning how these objectives will be achieved. Also, the drafting of this plan brings a better management of finances, improvement of financial decisions, reduction of risks as well as discipline. So, financial planning is an important tool to achieve financial stability and the realization of financial objectives.

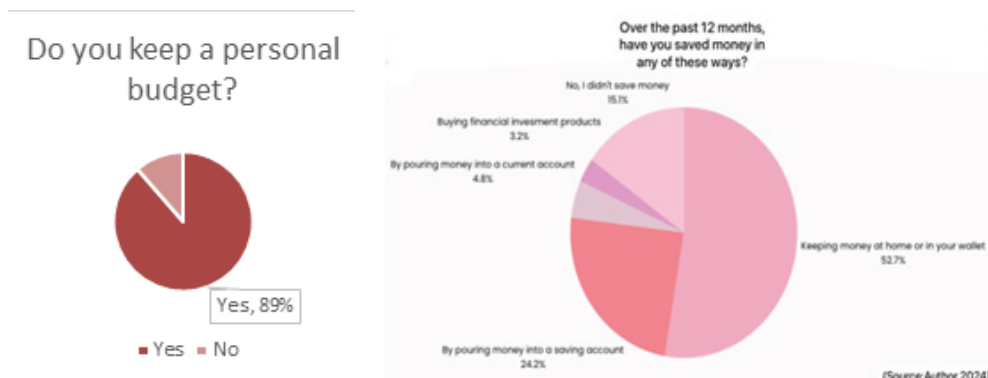
GRAPHIC 7: Setting long-term financial goals and archiving them:



According to the results, 30.5% answered with “Always” and 36.2% answered with “Often”, while 31% with “Sometimes” and 2.3% with “Never”. So about 65% of individuals in Albania are inclined to have a plan to fulfil their financial objectives. When we group the data according to some socio-demographic indicators, we notice that gender does not affect the results, as both genders have rated about 62% “Always” and “Often”. When we group the data by income level, we notice that there is a direct relationship between income level and the structured plan to achieve financial objectives.

Keeping a personal budget is an essential practice for effective personal finance management. It is very important for the individuals of a country to maintain personal or family budgets as this brings savings and investment incentives, economic stability, poverty reduction and increases responsibility in consumption. The question addressed to the respondents is: “Do you keep a personal budget?”, where 88.6% answered “Yes”, and 11.4% answered “No”. This result shows that keeping a personal budget is a common behaviour of individuals in Albania.

GRAPHIC 8: Do you keep a personal budget? Over the past 12 months have you saved money in any of these ways?

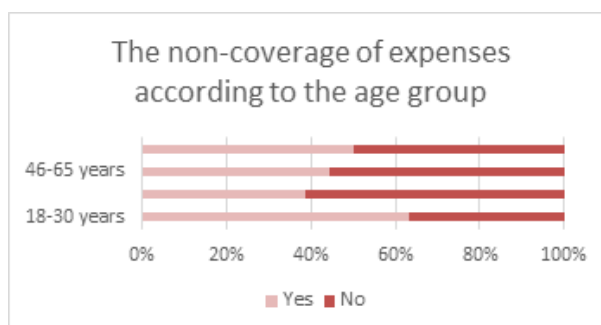


According to the analysis using socio-demographic factors, it turns out that there are no significant differences between men and women. Divided according to employment status, it turns out that the lowest percentage of keeping personal budgets is the unemployed with 33%, and then students with 10%. It also results that for incomes less than 80,000 ALL we have 90% of individuals holding personal budgets, and with the increase in the level of income this percentage of keeping personal budgets by individuals in Albania also increases, so there is a positive relationship between them.

The question of measuring the behaviour of individuals will give us a clearer picture of budgeting skills and financial management. The first question addressed is: “Sometimes it happens that the income we have at our disposal is not enough to meet the monthly expenses. Has this happened to you in the last 12 months?”

According to the results, 60% of the respondents, which are 126 people, answered with “Yes”, that is, during the last 12 months, there were cases when their income was not enough to cover expenses.

GRAPHIC 10: The non-coverage of expenses according to the age group:



Source: Author, 2024.

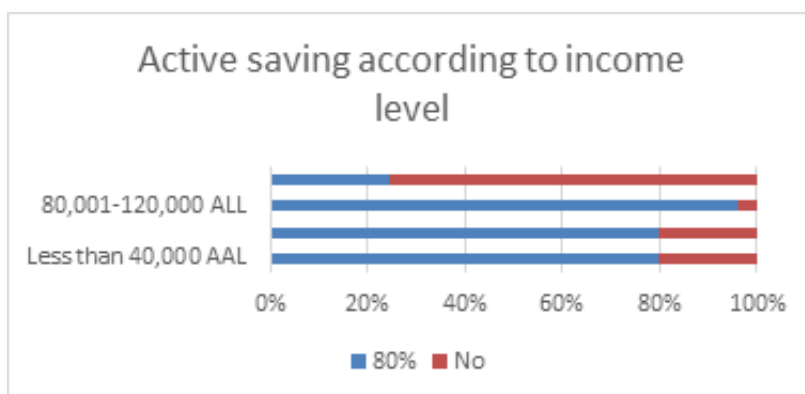
As we can see the group that has faced this situation more during the 12 months is the age group of 18-30 years old who were students, while the age group that has faced this situation the least is the age group of 31-45 years old, who are employed and receive significant income.

The follow-up question was: “If the answer to the question above is “YES”, how did you act to get out of this situation?”. 54.7% answered that at least once they received money from parents or relatives and 4.1% sold something of value. These two indicators show that usually individuals in Albania tend to borrow money from their relatives. 31.1% withdrew money from a savings account and 8.1% used a credit card to withdraw money. About 20.3% worked overtime to increase their income to cover monthly expenses. And about 2.8% have received an individual loan or have used or are using a border loan agreement.

Another very important indicator of financial behaviour is saving, which is a very good measure of the financial culture of a society. Saving has a direct impact on increasing financial security, reducing debt, encouraging smart investments and impacting the fulfilment of long-term financial objectives. Since individuals save at different time periods and in different ways to achieve certain future goals, this study focuses only on whether respondents save money within a one-year period, and in what way.

According to the results, 15.7% have not saved money during the last 12 months, while 84.3% have saved during this period. In terms of ways of saving: 54.8% of respondents saved by keeping money at home, 25.2% saved by pouring money into savings accounts, 3.3% saved by buying financial investment products, and 1% poured money into current account. This high percentage of savings by keeping money at home may be a result of short-term savings. We can say that individuals in Albania save mainly in the traditional way by keeping money at home or pouring money into savings accounts.

GRAPHIC 11: Active saving according to income level:



Source: Author, 2024.

Regarding the level of income, we say that individuals with an income of 80,001-120,000 ALL are the most active savers in society. While individuals with an income of less than 40,000ALL are fewer active savers, this is because this amount of money is also the minimum income to live in Albania, and this makes active saving impossible.

Comparative analysis of Financial Education in Albania in 2015 and 2024.

The financial inclusion of individuals is important in the economy of a country and is the object of study in the use of financial products. In 2015, the most popular financial product was the savings account, while in 2024 the credit card took first place. According to the results of this study, credit cards are now recognized by 79% of respondents, a very noticeable increase compared to 47.4% in 2015. Credit card usage has also increased from 23.6% in 2015 to 40.5% in 2024. This shows that credit cards have become more popular and used by individuals in Albania during these years. On the other hand, the savings account in 2015 is known by 78.6% of respondents and used by 50.9% of them, while in 2024 it is known by 74.3% of respondents and used by 34.3% of them. This decline in savings account usage can be explained by the increased use of other savings methods. Other financial products such as current accounts, mortgage loans, consumer loans, insurance, Treasury bonds and pension funds have made progress in their knowledge and use by individuals in Albania. However, the microfinance loan remains the least known and used financial product in 2015 and in 2024. Another essential concept analysed in both papers is the simple and compound interest rate. The results of 2015 and 2024 show that about half of the respondents know exactly how to calculate an interest rate, which indicates a lack of improved knowledge on this concept. For the compound interest rate, in 2015, only 29% of individuals answered exactly, while in 2024, about 41.9% of respondents know exactly. This shows an increase in the understanding of the concept of the compound interest rate. Other financial concepts treated in both papers are inflation, diversification and risk. By comparing the results of this paper with the results of 2015, we conclude that the knowledge of individuals about these concepts has increased. Financial behaviour is a very important component of financial culture. From the comparison of the results, we notice that the behaviour of individuals before purchases remains the same in 2024 compared to the results of 2015. Individuals show a better financial behaviour in 2024 in relation to the timely payment of bills and the setting of financial objectives as well as the fulfilment theirs. In terms of active saving, in 2015, only 43.3% of the respondents were active savers, while in 2024, this figure went to 84.3%. This shows an increase in active savings, which shows how individuals in Albania are better managing their income and expenses,

minimizing debts and increasing their investments. So, in conclusion, we notice that the level of financial efficiency and financial culture has increased.

Conclusions

This study aims to identify the level of culture and financial education of individuals. After testing the raised hypothesis, the obtained results confirmed that financial education and culture have a positive impact on safe decision-making regarding financial products by individuals. This study provides an accurate reflection of the level of culture and financial education among individuals. Individuals in Albania know and use some of the financial products, and the least known financial product is the microfinance loan. And by the Chi-Square test, it's proved that gender does not affect the level of financial knowledge. Based on the results found, individuals in Albania have good knowledge of financial concepts. However, a significant number of individuals confuse the simple interest rate with the compound interest rate. In addition, individuals in Albania show a positive attitude towards purchases, spending, payments, budgeting and saving, indicating a high level of financial culture in relation to financial behaviour. Also, it is important to emphasize that the level of income is a key factor in determining the financial behaviour of individuals in Albania. The main source of money in the case of not covering expenses is taking a debt to relatives or withdrawing money from the savings account. Also, by comparing the results of this paper with those of 2015, we concluded that the knowledge and financial education of individuals in Albania have improved.

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