



UNIVERSITY OF LIFE SCIENCES "KING MIHAI I" FROM  
TIMISOARA  
"YOUNG PEOPLE AND MULTIDISCIPLINARY RESEARCH  
IN APPLIED LIFE SCIENCES"



"Young people and multidisciplinary  
research in applied life sciences"

16-17 November 2023

## RESEARCH OF THE LEVEL AND THE NEED FOR FINANCIAL EDUCATION

**Roșca Roxana Maria, Palfi Alexia Melania, Feher Andrea, Sîrbulescu Claudia**  
*University of Life Sciences „King Michael I” from Timisoara, Faculty of Management and Rural  
Tourism, Romania*

Corresponding author's e-mail: [claudiasirbulescu@usvt.ro](mailto:claudiasirbulescu@usvt.ro)

**Abstract:** In this article, the authors conducted a study regarding the level and need for financial education of USVT students and graduates. The research was based on the analysis of the results obtained through the application of a questionnaire which sought to identify the main problems they faced when managing the income and expenditure budget, the level of understanding regarding the control and management of expenses, the level of understanding and use of savings products and investment instruments related to the multiplication of money, but also the level of awareness of the need for financial education.

### • Introduction

Financial education is the process by which, based on objective information, instruction or advice, consumers develop the skills and confidence to become aware of financial risks and opportunities. Recently, the need for financial education is increasing, because many people, especially young people, fail to save, while other people spend money on goods or services that they cannot afford. Thus, more and more people have difficulties in realizing the need for financial education.

When a person is informed in terms of financial education, it will be much easier for them to make good financial decisions. If such people are the majority in a society, as a result of the good financial decisions they have made, they would help the development of the state (in terms of GDP / inhabitant). According to a study carried out by Erste Group, a quarter of the Romanian population does not save at all, 17% prioritize saving, and the rest of the Romanian population puts aside the money they have left at the end of the month or year.

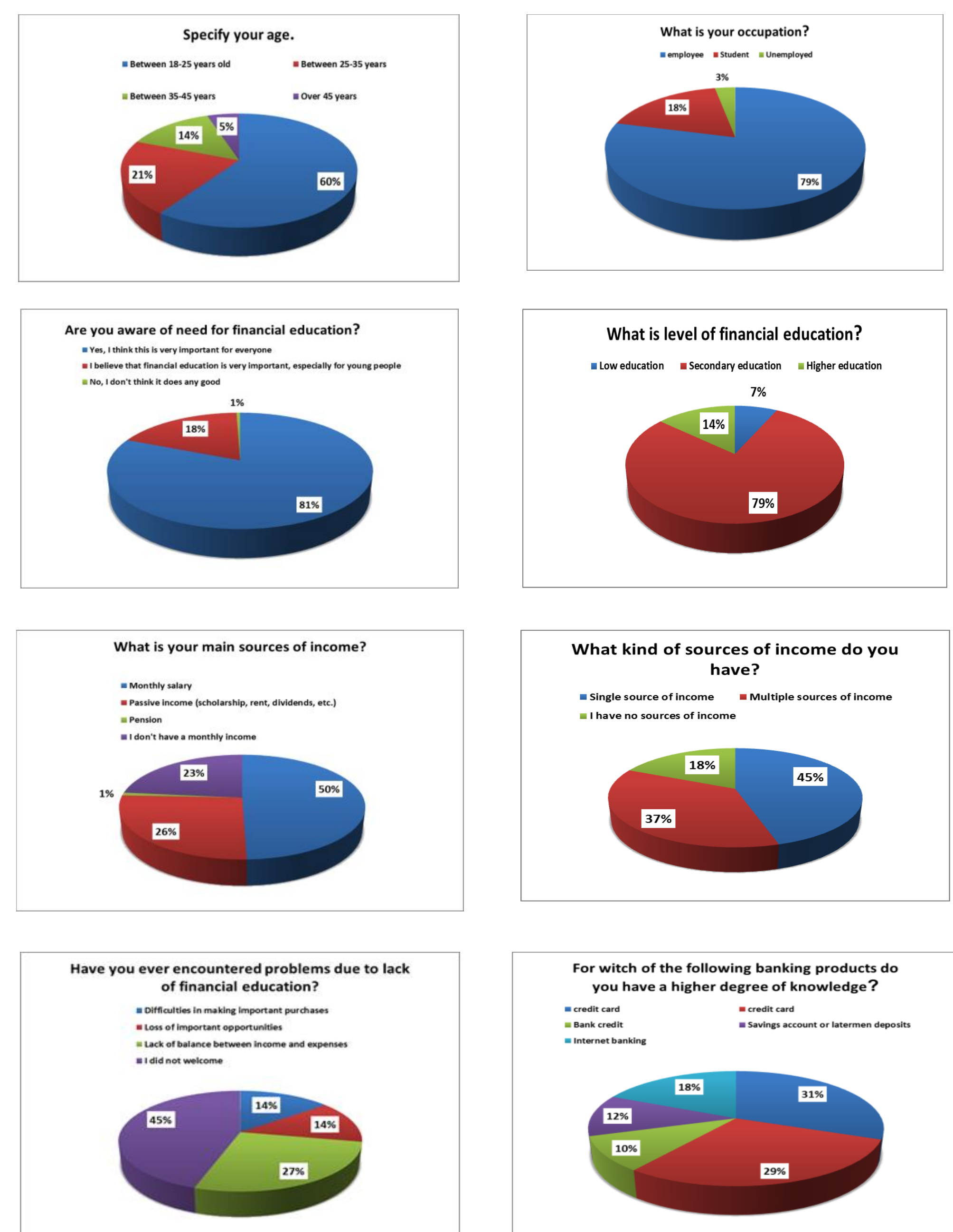
Financial education programs are essential because they help people to understand financial concepts, and more than that, to be able to put them into practice. It is important to carefully plan and organize your personal budget, create a savings plan and an investment plan, but also make smart decisions to satisfy your needs and desires.

### • Material and method

The article is based on the study and consultation of bibliographic resources consisting of specialized books, articles and scientific works. The research involved the application of a questionnaire to assess the level and need for financial education of USVT students and graduates with the aim of mapping the most important problems encountered by them in the efficient management of the income and expenditure budget, which is the level of understanding related to the control and expense management, which is the level of understanding and use of saving and investment tools to multiply money, as well as the level of awareness of the importance of financial education.

### • Results and discussions

Financial education is an important component of our days, money management skills are essential among the population and especially among young people.



### • Conclusions

Following the answers received through the questionnaire addressed to USVT students and graduates, we could easily notice that most of the answers were positive, most of the respondents are aware of the need for financial education in everyday life. Through this questionnaire, we were able to observe the main problems encountered in the efficient management of the income and expenditure budget, but we were also able to observe the fact that a large part of people have not encountered such obstacles until now. Therefore, we can observe the fact that people are aware of the importance and need for financial education and most of them want to develop this financial aspect in the future.