ECONOMIC EDUCATION – A FORM OF SUPPORT AND FINANCIAL INSURANCE OF THE YOUNG GENERATION

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Abstract: ***Purpose of the article:*** *The trend and role of education in multilateral development has been increasingly highlighted in the Republic of Moldova, with a focus on economic education. In this educational wave, financial education, entrepreneurial education, and lifelong learning activities which offers the possibility of selecting and planning the educational path of each young citizen. The research is directed towards the need and training of competencies and skills within entrepreneurial education (not as a course), which also includes the financial education of young people who are members of a university environment and feel the need to accumulate skills in this educational field. Obtaining a level of education selected by the younger generation continues to be a solution to financial freedom and a possibility to diversify personal income and financial sources.*
Methodology: *The following research methods were used in the research: the questionnaire method, developed by the project team and placed on the moodle.usm platform. During the survey period of the 2021–2022 academic year, the direct method was also applied, at the request of the interviewed individuals who were studying in the fields of economic sciences, social and behavioral sciences, and educational sciences etc. After the data collection was complete, the results obtained from the conducted survey were analized.*
Conclusions: *Financial education and entrepreneurial education, being essential elements within economic education, represent important pillars in obtaining competencies and skills in the formation of critical thinking, of financial freedom and becoming part of the entrepreneurial environment which are currently extremely (very) necessary in the formation of young citizens, who represent the core of a healthy society.*
Originality: *The study is conducted in examining the need and role of entrepreneurial education and financial education as important components in the training and development of skills that can be obtained within the university environment and are necessary for young people throughout their lives.*

Keywords: *education, financial education, entrepreneurial education, young generation, economic education.*

JEL Classification: *A22*

INTRODUCTION

The present shapes our actions. It highlights the importance of developing valuable skills and abilities gained in university and academic settings. The skills we acquire can be put to use based on our chosen specialties and individual paths. As globalization becomes more complex and challenging, people are increasingly aware of how vital economic education is to the overall educational curriculum (Thao, 2024). The foundation of economic education includes essential areas such as financial education, tax education, financial psychology, and entrepreneurial education. These areas open up new opportunities, letting everyone in society build a set of important skills and abilities that will be useful throughout their lives. Economic education has a significant influence. It fosters critical and analytical thinking while promoting a deeper understanding of market dynamics and practical skills (Bonal, González, 2020). The current unstable environment demands active participation, learning, and skills that match the needs of society. "The goal of economic education is not just to train a workforce but also to develop responsible citizens who can integrate into a new society," as noted by researchers Birman A. and Vasiliev Iu. (Lupu, 2004).

In the vision and statements of researcher Novac A., changing the way of thinking and the possibility of obtaining knowledge, skills and abilities that will develop entrepreneurial culture in the future can be entrepreneurial education. At the same time, this can provide a step towards to motivate the younger generation to be inspired, create and develop business ideas taking into account current requirements. (Novac, 2022)

Because it is not known a theoretical explanation of fundamental financial concepts, the population largely has neither the capacity nor the possibility to make correct financial decisions which are directed towards the management and administration of financial resources, primarily those available. (Nitoi and other, 2022) At the same time, the diversified offer of financial and informational resources present stops it due to the operational and qualitative impossibility of selecting the optimal option for various needs.

Financial education, explained by Gediminas Šimkus G., the bank governor of Lithuania, being as a systemic aspect, highlights the need for the active involvement of all institutions, such as ministries, banks, etc., as it is a task and responsibility of every member of a society and a state.

Definition provided by the Organization for Economic Cooperation and Development (OECD) highlights that financial education is not limited to knowledge acquired in the financial field, but offers the opportunity to acquire certain skills which allow them to be adapted in exploring the financial dimension. We are referring to the skills to perceive how the processes involving money, certain "how money is earned, managed and invested?".

To be more explicit "financial education helps people maintain financial balance, (learns) them how to manage their income and minimize expenses, how to save for unplanned situations, how to accumulate money or use various financial instruments". (Strategy, 2023) The most recent study available from 2023 on the level of financial education (literacy), with the specification among young people (18-29 years old), was conducted by OECD/INFE. The average financial literacy score in participating countries is 63 out of 100 points (67 out of 100 in participating OECD countries). Financial education levels are highest among young people (selected according to the annexes in the report) in Germany (70), Spain (55), Ireland (52), Poland (45), Romania (43), Estonia (40), France (36), Italy (33). (OECD, 2023)

The Global Entrepreneurship Monitor report, which provides us a detailed analysis of graduates and non-graduates aged 18 to 34 who manage start-up businesses. In countries such as Lithuania, Greece, Egypt, non-graduates are more likely than graduates to start or manage a business/enterprise. Analyzing the results obtained on graduates, countries such as Bosnia and Herzegovina, Romania and the United Kingdom have a percentage rate of at least twice as high in starting a business. (GEM, 2025)

We tend to emphasize the fact that according to the implementation program of the "Education 2030" Development Strategy the objectives of supporting the entrepreneurial environment through the development of education in the medium and long term were highlighted through: promoting entrepreneurial, economic and financial education in the curriculum for all levels of the education system.

Simultaneously, the approval by the Government of the Republic of Moldova of the national program for promoting entrepreneurship and increasing competitiveness 2023-2027, which highlights key competences for lifelong learning including entrepreneurial and financial skills, demonstrate that state institutions synchronously monitors the situation and activity of the entrepreneurial and academic environments.

The expert Shaun Mundy from Great Britain, is the person who developed the National Financial Education Strategy (NFES). According to the example of this document taking into account the necessary requirements and conditions, the NFES in Romania was approved until 2030.

We would like to mention that in the Republic of Moldova, within the framework of the National Financial Education Forum, the process of developing the Financial Education Strategy was launched. (Fiscal Monitor, 2023)

This monitoring by public institutions allows in real terms to modify or adapt some requirements according to the need for the European rules to improve and/or have the possibility to adapt processes that are in continuous adjustment and performance.

All three previously mentioned concepts on which education persists, certainly allow citizens (for all age groups) to select those factors with direct or indirect impact which are missing in the individual educational path and which directly influence personal financial security.

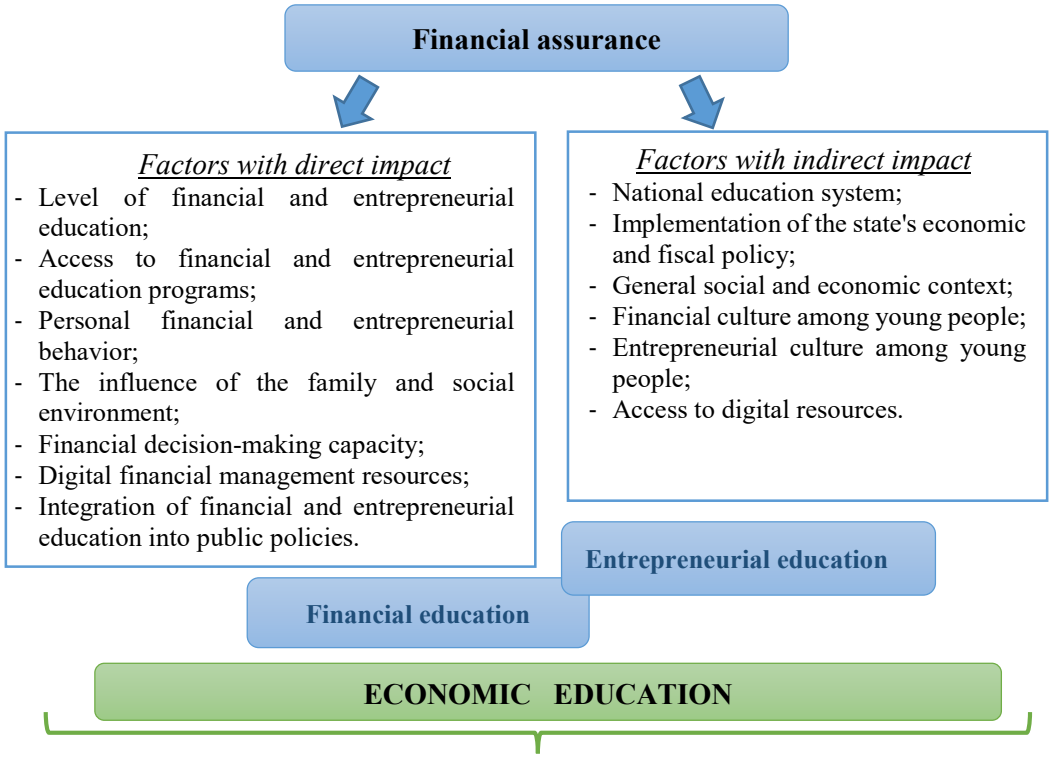


Figure 1. Impact factors of financial security of citizens (especially young people).
Source: developed by the author

Applying entrepreneurial education and financial education as elements of economic education in the structure of the educational system, highlights certain factors with a direct impact on the financial security of young people, namely:

- *The level of financial and entrepreneurial education*, the skills that contain the following concepts: budgeting, saving, investments, loans, taxation, entrepreneur, enterprise, influence correct financial decisions;
- *Access to financial and entrepreneurial education programs*, courses/training, universities or private/public initiatives that develop financial and entrepreneurial skills and abilities;
- *Personal financial and entrepreneurial behavior*, formed through education at different levels of the system that influences the management of financial resources: the tendency to save, avoid debt, plan ahead and start your own business;
- *The influence of the family and social environment*, young people accumulate experience in financial processes and economic values from the core of the family and the social environment;
- *Financial decision-making capacity*, financial education provides the opportunity to acquire risk avoidance skills, comparison of financial offers and financial planning;
- *Digital financial management resources*, budget management applications, investment platforms, distance financial education using online platforms;
- *Integration of financial and entrepreneurial education into public policies*, state support for the development of financial and entrepreneurial skills through national programs.

Factors with an indirect impact that influence the financial security of young people, in the context of economic education, are factors that do not immediately affect the financial situation. We mention the following factors:

- *National education system*, the quality level and application of financial and entrepreneurial education within the educational system that influences the skills of the young generation for economic life;
- *Application of the state's economic and fiscal policy* influences the financial opportunities of young people (inflation, taxes, subsidies), regardless of their level of education;
- *General social and economic context*, the state's level of economic development, the youth unemployment rate or social mobility may limit the applicability of financial knowledge;
- *Financial literacy among young people*, the values in society directed towards saving, financial responsibility or planning, young people (the population) can be negatively influenced (manipulated), regardless if they have financial education;
- *Access to digital sources* influences how young people (the population) can benefit from financial education resources or applications that offer the possibility of managing money.

MATERIALS AND METHODS

Obtaining the research results proposed and presented in the article guides the author towards evaluation in order to train the skills and competencies of potential entrepreneurs in higher education students (case study - USM) with the application of entrepreneurial education.

This research was possible to carry out by using research methods, such as: the analysis method, the method of synthesis of the information used, the comparative method, the logical method.

The data presented in the research allowed us to structure official information based on legislation, the Ministry of Economic Development and Digitalization, publications and analytical materials. Also, the moodle.usm platform database, which was used to place the questionnaire, apply it in the second semester (March-June) of the 2022 academic year, and store, process, and generalize information from student interviews.

RESULTS AND DISCUSSIONS

In the interview process participated 232 students, of which 140 from the Faculty of Economic Sciences, 23 students from the Faculty of Letters (FL), 10 students from the Faculty of Mathematics and Informatics (FMI), the Faculty of Psychology and Educational Sciences, Sociology (FPE) with 43 students and the Faculty of International Relations, Political and Administrative Sciences (FRPA) – 16 students.

By examining the structural element of the Curriculum for non-financial specialties, we found that the courses representing a key part of Economic Education are included in this document. These courses will give students in higher education skills that are vital for their lives. We want to highlight that the units are adjusted to the changes happening in various processes within the financial system. The courses that form a fundamental part of the economic education concept, listed from the faculties selected for the questionnaire, include:

- ✓ Within FL: Financial Education (U-course of socio-humanistic orientation) in the 1st and 2nd years, and Innovative Entrepreneurship (U) in the 2nd year;
- ✓ Within FMI: Innovative Entrepreneurship (F-fundamental course units / U) in the 2nd year;
- ✓ Within FPE and FRPA: Financial Education (U) in the 1st year, and Innovative Entrepreneurship (U) in the 1st and 2nd years.

Table 1. Course units that students would participate in the educational process

Cours	FL	FMI	FPE	FRPA
Finance	3.4	3.0	3.4	4.2
Accounting by application areas	3.8	3.2	3.0	4.1
Business planning and management	3.9	**4.2**	3.0	**4.6**
Marketing and sales techniques	3.6	4.0	**3.7**	4.5
National and international project management	**4.0**	3.2	3.4	4.1
Financial planning. Attracting financial sources, negotiating and managing them	3.9	3.8	3.5	4.3

Note: 1 – none; 2 - low; 3 - moderate; 4 - high; 5 – very high.
Source: based on the results of the survey within the moodle.usm platform

Based on the results obtained, we can mention that the request of students from FMI and FRPA shows a common interest in selecting the course Business planning and management with a result of 4.2 and 4.6 points, having a characteristic between high and very high.

This request arises from the fact that the current instability raises questions among young students about the possibility of obtaining an additional source of income from starting their own business, without analyzing the field of specialization.

As well, great interest comes from FL students who are interested in participating in the educational process with the inclusion of the course National and international project management, which is currently very practical and useful, resulting from the offers from both the state budget and European funds in various fields of activity.

Those mentioned offer the flexible opportunity for young students to structure their individual educational path by highlighting priorities in the accumulation of personal skills and abilities.

Within economic education, the following dimensions of the educational process can be used as a foundation: cognitive focused on the transmission of information and pertinent knowledge, the value one directed towards the formation of beliefs, attitude, student support and practice that forms certain skills, behaviors with certain value requirements. (Lupu, 2004)

Table 2. General knowledge and skills in the educational process – entrepreneurship education

General skills	FL	FMI	FPȘE	FRISPA
Ability to work alone	3,4	3,7	3,4	3,9
Ability to work in an interdisciplinary team	4,0	3,6	3,5	3,9
Attention to detail	4,0	3,7	3,6	3,6
Basic general business knowledge	3,5	3,3	3,0	3,8
Ability to analyze and synthesize	3,8	3,5	3,6	4,1
Ability to apply knowledge in practice	3,8	3,6	3,6	3,9
Decision making	3,9	3,5	3,7	3,8
Interpersonal skills	3,9	3,6	3,7	3,8
Leadership	3,7	3,3	3,3	4,0
Comuniction	4,1	3,5	3,8	3,9
Solving challenges	3,7	3,5	3,9	3,9
Project design and management	3,5	3,4	3,4	3,9
Research skills	3,8	3,5	3,6	3,9
Working under stressful conditions	3,4	3,4	3,7	3,9

Note: 1 – none; 2 - low; 3 - moderate; 4 - high; 5 – very high.
Source: based on the results of the survey within the moodle.usm platform

We note that the high-scoring competencies selected by students during the semester are: attention to detail; ability to analyze and synthesize; communication and solving challenges which allow them to understand and approach complex difficulties related to the economy primarily at the national level.

Competencies with a moderate score are: the ability to work alone, basic general business knowledge, working under stressful conditions.

These results allow us to review and improve some content units specifically for the business environment and also to emphasize the importance of subdivisions: the expected product and the strategies for achieving it what are part of the student's individual study compartment within the curriculum.

Table 3. Specific knowledge and skills in the educational process – entrepreneurial education

Specific skills	FL	FMI	FPȘE	FRISPA
Accounting standards and techniques	3,3	3,0	2,7	4,0
Data analysis, business analytics	3,5	3,4	2,8	4,2
Practice tax laws	3,3	2,9	2,8	3,9
Budgeting and financial planning	3,5	3,1	2,8	4,0
Financial management	3,4	3,2	2,9	4,2
Cash flow management	3,3	3,2	2,8	3,8
Financial analysis and reporting	3,3	3,3	2,7	4,0
Investment	3,0	3,4	2,8	3,8
Marketing and sales	3,2	3,2	2,9	3,9
Risk analysis and management	3,2	3,3	2,8	4,1
Understanding the banking process and services	3,4	3,1	2,7	4,0

Note: 1 – none; 2 - low; 3 - moderate; 4 - high; 5 – very high.
Source: based on the results of the survey within the moodle.usm platform

By examining case studies, students can improve their critical and strategic thinking skills in situations where outcomes are uncertain and by using scenario-based learning. It is important for students and (potential) entrepreneurs to fully understand the factors contributing to uncertainty and economic decision-makers. The above directs them to focus on improving their innovative and strategic thinking capacity. (Thao, 2024)

CONCLUSIONS

We can say that the value of the population's financial well-being is indispensably driven by the realities of the educational system (level) and the policies developed at the state level. Studies have shown that the higher the level of economic education, with its components, is superior, at the same time they have a direct impact on the financial well-being of the students and highlights its importance in the life of every person.

We highlight that the main skills needed for lifelong learning include developing entrepreneurial skills by incorporating practical experiences into education in line with EU recommendations. These skills focus on building economic abilities through active learning and practical application. They promote the use, evaluation, and realization of business ideas with an innovative approach, which helps individuals adapt to sustainable changes in society.

Economic education provides various financial and entrepreneurial knowledge, information, and skills. It enables people to recognize and use these skills in tough financial situations, ensuring financial security and effective management of available resources in different life scenarios. Economic education is crucial in preparing future generations to tackle economic and financial

challenges at the national level. By understanding basic economic concepts, preparing for difficulties, and developing diverse skills like critical thinking, economic education helps reduce risks during economic downturns and encourages active participation in a changing economy.

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