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The Interplay of Attitudes and Effectiveness: A Study on Financial Education among Young People in the Republic of Serbia

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Abstract. *This paper describes the current state of young people's attitude towards the world of finance and their need for financial education. Today, financial education is already practiced in many European countries, but this is not the case in the Republic of Serbia. However, research shows that financial literacy is one of the necessary skills for young people in the 21st century. The research results were presented on a sample of 175 people (exploratory research) aged between 18 and 35 from Serbia. The attitude of the respondents towards finances was presented, their financial habits were examined, and the results were presented using the method of descriptive statistics. Financial literacy plays a crucial role in promoting sustainable development and green finance by empowering individuals to make informed decisions that contribute to economic stability and growth.*

Keywords: financial education, financial literacy, young people, PISA, Republic of Serbia, money management.

JEL Codes: G41

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1. Introduction

The financial services industry is essential for companies and individuals, as it is considered the backbone of any country's economy. It includes payment services, risk transfer, liquidity, and mediation between financial institutions cooperating with legal and natural persons. Innovations are a prerequisite for the development of every economic field. The financial services industry continuously innovates and invests in new technologies and services to monitor users' needs and satisfaction.

One of the reasons for focusing on financial education and financial literacy in the educational system of children and young people is the noticed indebtedness of individuals and entire households, which is noticeably increasing [25]. The recommended solution is y to develop financial awareness first through education, primarily secondary education. Prevention is believed to be the most effective measure for not getting into excessive financial debts and for intensifying the importance of creating financial reserves during life. By learning about financial literacy, young people can gain financial responsibility and experience in subsequent money management. They are certainly protected from responsibility until they reach adulthood. Still, the period of youth is an excellent time for them to become aware of all the potential risks and benefits that the world of money can bring.

Financial education still needs to be an official subject in most curricula of the world's education systems. However, due to its importance later in life when making critical economic decisions and activities, more and more people are considering introducing an optional finance subject. Educational institutions should be the central place where the idea and creation of entrepreneurship begins.

Financial roadmaps for later stages of life are set already at an early age. If there is at least optional financial education in school, this ultimately means that young people can significantly influence decisions within their primary families, i.e. suggest certain financial decisions to their parents [12, 35]. It is undeniable that financial education increases the level of knowledge and skills in finance, directly affecting the formation of financial attitudes at an early age.

Financial literacy represents the skill of managing certain economic activities based on which financial decisions are made more easily later [19]. Thanks to this, individual management and planning of personal finances are growing. Financial literacy can be strong support for mastering knowledge and skills that will be needed regarding savings, interest rates, and managing investments, various risks associated with credits and currencies, and other forms of financial contracts [34]. If financial literacy is acquired during early youth, essential prerequisites for entrepreneurial activities are created [9]. In developing countries, financial literacy is an essential accelerator of social development.

Financial literacy can be external and internal. External financial literacy is considered much more than just acquiring financial knowledge because it is assumed that a young person can use basic financial knowledge with a broader range of skills and other cognitive and communication skills to perform certain activities [36]. On the other hand, internal financial literacy provides the basis for knowledge of financial premises, skills, and prior knowledge regarding the demand for credit, budget monitoring, etc. [2]. A combination of internal and external financial literacy is believed to help young people tremendously in entrepreneurship later in their business [1].

Financial literacy has advantages because people with acquired financial knowledge and skills in later stages of life have greater efficiency in business and savings [19]. Financial literacy is believed to lead to more efficient use of financial services. After starting to use them, people inevitably strive to improve their knowledge of finance.

This paper describes the current state of young people's attitude towards finance and their need for financial education. Today, financial education is already practiced in many European countries, but this is not the case in the Republic of Serbia. However, research shows that financial literacy is one of the necessary skills for young people in the 21st century. The research results, which were conducted on a sample of 175 people aged between 18 and 35 from Serbia, are presented.

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While we acknowledge that our sample size is relatively small, it is important to note that this study is exploratory. This research aimed to gain initial insights into the attitudes of young people in the Republic of Serbia towards the introduction of financial education in secondary schools. Securing a larger sample size was challenging given our study's specific demographic and geographical focus. However, despite its size, our sample was carefully selected to be representative of the population we were studying, thereby ensuring the relevance and applicability of our findings.

Furthermore, small sample sizes are not uncommon in qualitative research where the focus is often on obtaining detailed, in-depth insights from a smaller group of participants rather than generalizing findings to a larger population. In this context, the richness and depth of the data obtained can compensate for the smaller sample size.

Nevertheless, we recognize that our findings are preliminary and should be interpreted with caution. We recommend future research with larger sample sizes to confirm and expand upon our findings. This study serves as a starting point for further investigations into this important topic.

The attitude of the respondents towards finances was presented, their financial habits were examined, and the results were presented using the method of descriptive statistics.

The article highlights the importance of teachers in implementing financial education programs as follows:

- Role as Facilitators: Teachers play a crucial role as facilitators of financial education. They are the ones who deliver the content and ensure that students understand the concepts being taught.
- Influence on Students: Teachers have a significant influence on students. They can shape students' attitudes and behaviors toward financial matters. Teachers can help students develop positive financial behaviors and attitudes by providing financial education.
- Continuous Learning: The document emphasizes the importance of continuous learning for teachers. Teachers should be provided with opportunities for professional development in financial education. This will enable them to stay updated with the latest information and teaching strategies.
- Adapting to Students' Needs: Teachers are best positioned to adapt financial education content to the needs of their students. They can modify the content based on the students' age, knowledge level, and personal circumstances.
- Creating a Supportive Environment: Teachers can create a supportive learning environment where students feel comfortable asking questions and discussing financial matters. This can enhance the effectiveness of financial education programs.
- Linking Theory and Practice: Teachers can help students link theoretical financial concepts with practical applications. This can enhance students' understanding and retention of financial knowledge.
- Assessment: Teachers play a crucial role in assessing students' understanding of financial concepts. Teachers can identify areas where students need additional support or instruction through assessments.

Young people in the Republic of Serbia are significant to study because they represent the country's future. They are the ones who will shape the economic, social, and political landscape of Serbia in the coming

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years. Therefore, understanding their attitudes, behaviors, and needs is crucial for policymaking and planning. Young people in Serbia need to catch up. They face various challenges, including unemployment and a lack of financial literacy. These challenges can hinder their personal development and contribution to society. Therefore, it is essential to address these issues to ensure the well-being and prosperity of young people in Serbia.

The importance of financial literacy extends beyond individual financial well-being. It plays a pivotal role in promoting sustainable development and green finance. Financially literate individuals are more likely to make informed decisions that benefit them personally and contribute to the economic stability and growth of their communities and countries. This can lead to a more equitable distribution of resources and a reduction in poverty levels, both of which are key aspects of sustainable development. Furthermore, individuals with a high level of financial literacy may be more aware of and willing to invest in green financial products, thereby driving the demand for green finance.

The objectives of the article are: To investigate the level of financial literacy among young people in Serbia; to examine the impact of financial literacy on the knowledge of financial terms among young people; to explore the relationship between financial literacy and efficient planning of personal finances among young people; to understand the role of financial literacy in directing young people's money flows through savings, investments, and insurance.

1. Literature Review

OECD defines financial literacy as "knowledge and understanding of financial concepts and risks, as well as the skills, motivation, and confidence to apply that knowledge and understanding to make effective decisions in various financial contexts, improve the financial well-being of individuals and society, and enable active participation in economic affairs" [30].

Financial literacy is essential for mastering different ways of spending, earning, investing, saving, risk protection, etc. Practice shows that this skill is one of the basic skills people need to master to function in the 21st century. However, although financial education has been implemented in many European countries, this is still not the case in Serbia. When asked what financial education even means, the simple yet comprehensive answer is: "Basically, it is the ability to use knowledge and skills to make sound money management decisions" [11]. If we are talking about when it is necessary to start with financial education, the best answer would be: when the child becomes aware of the world around him. Learning about finances is a long process that begins with the first encounter with money and lasts for the rest of your life.

One study supports the attitude that young people who are better at solving mathematical challenges and are financially literate are willing and often active in financial markets and use financial services later in life [33]. Today, considerable heterogeneity in the world regarding financial literacy among young people. It is believed that the main difference lies in the cognitive ability of students to apply their financial knowledge in immediate practice [23].

Quality financial management is usually associated with financial education and literacy. This includes subsequent financial planning and management of activities, both in business and private life [15]. In this context, great importance is given to financial education and literacy for young people because the patterns of financial behavior in youth will significantly have an impact on them later in terms of well-being

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in life. Researchers in Italy [8] determined the positive effect that financial education has on overall financial literacy, primarily among children of primary school age. In particular, the moment of acquiring knowledge and skills in the area of savings contributed to a better understanding of spending money and the patience to increase money through savings. Financial education is a pillar of financial literacy [22]. With quality education and literacy in finance, young people will spend money more wisely, so they will first look for adequate information concerning the quality of the product/service and the price. Another study shows a significant correlation between financial knowledge and the financial behavior of young people [27]. It is believed that in this way, students who have financial education do not look at money exclusively as a source of some power and prestige but that they learn to save and adequately direct cash flows. Young people with financial education and literacy will have greater self-control when making life and business decisions, especially those involving specific financial goals [7]. Interestingly, this research showed that male students, unlike female students, have better financial behavior.

The implementation of financial education varies significantly from country to country in Europe. It is important to emphasize that the same can be made mandatory within the national curriculum or presented to young people through optional programs. The OECD recommendation led to a more practical application of financial education on a mandatory basis – examples are Great Britain, Belgium, Estonia, Spain, Ireland, and Denmark. At the same time, other countries, including the Russian Federation, the Netherlands, Portugal and Italy, voted for the so-called informal approach to financial education [24]. It is essential to emphasize further that countries also differ in whether financial education is included as an independent subject in the curriculum or is attached to one of the related mathematical or economic subjects.

In the past decades, the Australian federal government has invested millions of dollars in implementing financial education in the school system, aiming at an adequate understanding of finance and literacy in this area. Australia has a program called the 'National Consumer and Financial Literacy Framework [5], which promotes the importance of consumer and financial education in schools nationwide.

Some countries with financial education in schools are the Czech Republic and Hungary. Still, although close in geography, Serbia is far from these countries in terms of awareness of the importance of topics that should be part of the curriculum. However, the fact that financial education is not crucial in understanding and applying knowledge about finances and that not everything has to depend on the highest institutions is proven by Estonia, which does not have this subject in its education system, but whose students achieved the best results in the PISA survey on financial literacy in 2018. Estonia stands out in this area because of the very strategic program by which Estonian organizations support young people in fostering entrepreneurial initiatives and finding their way in finance.

In this regard, this kind of attitude towards the financial awareness of children and young people can also be found in our country, within the WVP Junior Investment club, which, in addition to ensuring a secure future, provides its members with a financial education workshop that prepares them from an early age to understand and manage finances. One such education workshop was recently held in North Macedonia in April 2020.

In the 2018/19 school year in Serbia, a pilot project called "FinPis" was implemented in approximately thirty primary schools, during which manuals and task collections were developed. Financial literacy is taught in Serbia only in mathematics programs beginning in the first grade of primary school when money-related tasks are mentioned and continuing in subsequent grades through problem-solving with money, cheaper

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and more expensive products, and cost estimation. Students are introduced to the fundamental concepts of financial mathematics in the first high school grade: principal, credit, interest rate, investment, and time deposit. Additionally, they become familiar with simple and complex interest accounts in high school. These are terms that are mentioned explicitly in programs. Financial literacy is implicitly developed in achieving program objectives related to problem-solving and data processing.

One of the global systems for assessing the financial literacy of young people is the PISA research on this topic. PISA testing is done every three years. Pupils in Serbia did not participate in 2015, and a previous test from 2012 showed that 38.9 percent of young people are below the threshold of functional literacy in terms of mathematical literacy, 33.1 percent in reading literacy, and 36.8 percent in scientific literacy. As for Serbia, it took 45th place in the PISA testing that was conducted in 2018. The average achievement of students in OECD countries is around 500 points, and in Serbia, the remarkable achievement of students on the scale of mathematical literacy is 448; on the scale of reading literacy, 439; on the scale of scientific literacy, 440 points [26]. However, Serbia is still more than 40 points behind, which means that students in Serbia need another year and a half of schooling to catch up with that difference.

The PISA Financial Literacy Survey assesses students' ability to make sound financial decisions and plan for the future. According to PISA, the study of literacy views it as the ability of students to apply knowledge and skills in specific subject areas and analyze, infer, and communicate effectively. Serbia has participated in the last cycle of the PISA aspect of financial literacy in the PISA test 2018 for the first time. Financial literacy has been an additional element of the test since 2012. The fourth domain in which Serbia participated was financial literacy, in addition to the three traditional areas that PISA tests. Students from Serbia were shown to have a 60-point gap compared to their peers from around the world, as shown by the findings from financial literacy. In the last cycle of the PISA 2018 survey, one-third of students from Serbia failed to reach the level of functional literacy in financial literacy [26].

More than 117,000 15-year-olds in 20 countries participated in the financial literacy test. According to the results presented in the summary report, the best results were recorded by students from Estonia, Finland, provinces in Canada, Poland, and Australia. While the US, Portugal, and Latvia are at the OECD average, other countries, namely, Lithuania, Russia, Spain, Slovakia, Italy, Chile, and Serbia, are all below the OECD average. Functionally illiterate students in Serbia who achieve lower than the second level, one-third of the level, are failures. Likewise, our students performed in the same ballpark regarding literacy, mathematics, and scientific literacy.

2. Research Methodology

For this work, research was conducted on the attitude towards finances among young people in the Republic of Serbia. Young people aged 18 to 35 participated in this research. They completed an anonymous survey about their attitude towards finance, financial literacy, and financial education. The survey aimed to collect primary data on young people's awareness of finances. 175 respondents participated in the survey, 139 were female, and 35 were male, while one preferred not to say. The respondents were of various ages, with 23-year-olds leading the way, 21- and 22-year-olds in second place, and 18- and 19-year-olds in third place. Among the respondents, 58.6% stated that they were only

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students. 13.2% of them were only employed, and 11% were both studying and working. The rest were unemployed and students.

The database used in this study is derived from a survey conducted among young people aged 18-35 in the Republic of Serbia. The sampling procedure was designed to ensure a representative sample of this population. The survey was distributed online, and responses were collected over a specified period. The respondents were asked a series of questions related to their financial knowledge, attitudes, and behaviors. The data collected from these responses form the basis of the analysis presented in the paper.

The rationale behind studying the 18-35 age group is that this demographic represents young adults at a critical stage in their financial lives. They are starting to make important financial decisions, such as pursuing higher education, starting a career, or buying a house. Their financial decisions can have long-term consequences for their financial well-being. Therefore, understanding their level of financial literacy can provide valuable insights into their preparedness for making such decisions.

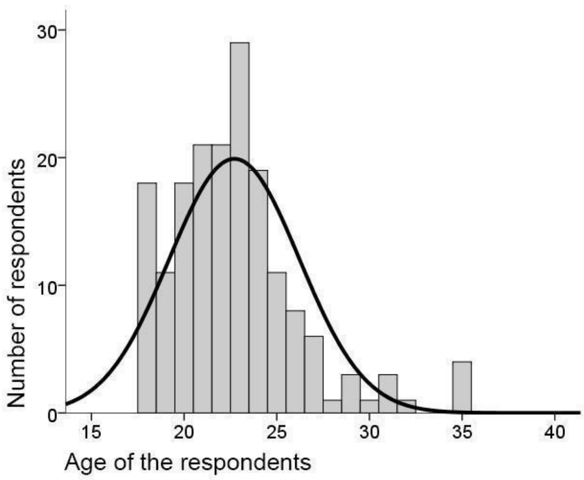

Figure 1. Age of Respondents

Statistical data processing was done in the program IBM SPSS Statistics v26. Data are first presented descriptively using tables and graphs. Categorical variables are displayed using absolute and relative frequency and graphically displayed using pie and bar graphs. Numerical variables are displayed using minimum and maximum value, average value and standard deviation and are graphically displayed using a histogram. The chi-square test of independence was used to analyze the relationship between the stated attitudes and gender of the respondents. Statistically significant results are presented graphically using a bar cluster graph. The results were considered statistically significant if the significance (p-value) was less than or equal to 0.05.

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In the second step of our research, we designed a regression model to evaluate how the personal model can influence the decision to buy insurance or rather to keep money than invest it.

Variables and hypothesis

In our analysis, we choose three variables: Model, representing the personal financial model, Insurance, representing the type of insurance that they choose to adopt and aim, representing their intention regarding the behavior of spending money. The FEducation influences the Model variable – the financial education received by the respondents, and Society – the impact of society on the respondents' decision to buy the insurance and spend money. The Insurance variable is formed by four subfactors: HouseInsurance, LifeInsurance, TravelInsurance, and NoInsurance. The variable Aim reflects the respondent's behaviour regarding spending money and is formed by KeepMoney and InvestMoney. They are described in Table 1 and Fig.2. Thus, a new hypothesis arises: The financial model influences the Type of Insurance chosen and the behaviour of spending money.

Table 1. Variable analysed.

Variable	Item	Description	LF
Model	Society	Role model society	0.129
	FEducation	Financial education	1.005
Aim	InvestMoney	Invest money	0.996
	KeepMoney	Keeping money	0.054
Insurance	TravelInsurance	Travel insurance	0.789
	HouseInsurance	Housing insurance	0.652
	LifeInsurance	Life insurance	0.501
	NoInsurance	I didn't do insurance	0.594

We implemented a Confirmatory Factor Analysis (CFA) employing structural equation modeling to verify our statistical hypothesis (SEM). The model outputs a series of match indices, representing how well the data model matches after calculating the saturation (how well the model can explain the observations, how well the model can describe the observations). The SmartPls application includes a range of tests that may be used to ensure a factorial analysis, coherent data interpretation, and to suppose the research's conclusions. For instance, the validation techniques given in Table 2 (rho A, f Square, R Square, Path Coefficient) were utilized to assess the consistency of our model [14].

In this study, we aim to test the following hypotheses:

H1: Greater financial literacy among young people leads to a better knowledge of financial terms.

H2: Financial advice leads to more efficient planning of one's finances among young people.

H3: Savings, investments, and insurance represent significant forms of directing money flows by young people.

3. Research results

To discuss the position of young people in the Republic of Serbia compared to a neighboring country, we can consider several factors such as education, employment, and financial literacy. According to the World Bank, Serbia has significantly improved access to education. The gross enrollment rate for secondary education was 92.8% in 2018. However, the quality of education and the relevance of skills learned in school are often cited as areas for improvement. Comparatively, in a neighboring country like Croatia, the gross enrollment rate for secondary education was slightly higher at 94.6% in 2018. Youth unemployment is a significant issue in Serbia. According to the Statistical Office of the Republic of Serbia, youth unemployment was 26.4% in 2020.

According to Eurostat, Croatia had a lower youth unemployment rate of 23.5% in 2020. Financial literacy among young people is crucial for making informed decisions about money management, investing, and debt. According to a 2020 OECD report, Serbia is among the countries with a lower level of financial literacy. The report does not provide specific data for neighboring countries, but it is a common issue across the region.

Government initiatives towards financial education can play a crucial role in improving the financial literacy of citizens. These initiatives can range from incorporating financial education into school curriculums, organizing workshops and seminars to launching nationwide campaigns to raise awareness about the importance of financial literacy.

These initiatives can be particularly beneficial in the context of the Balkan region, including Serbia and its neighboring countries. Given the economic challenges that some of these countries have faced, improving financial literacy can contribute to economic stability and growth. It can empower individuals to make informed decisions about their finances, leading to increased savings, responsible borrowing, and overall financial well-being.

However, the effectiveness of these initiatives can vary depending on various factors. These include the quality of the financial education provided, the accessibility of the programs, and the cultural and economic context of each country. Therefore, governments must continuously monitor and evaluate their initiatives and adapt their strategies based on their citizens' specific needs and circumstances [15].

In accordance with all those above, the first hypothesis was set.

H1: Greater financial literacy among young people leads to a better knowledge of financial terms.

In the research that was conducted for this paper, among the most significant financial doubts, the respondents mentioned: the functioning of the stock market; the functioning of taxes and tax benefits; what investment funds; how to save money; whether a credit is the only solution for getting money; whether term savings is profitable; how to balance with small incomes and significant expenses; what are the advantages and disadvantages of investing money; how public budgeting works and how is it determined how much money goes to the cultural and artistic sector; what do banks do; practical things such as financial terminology or filling out various forms; conditions and consequences of credits, etc. When asked whether they would talk to a financial adviser, 98 did not answer, 68 answered that they would, six answered that they wouldn't, and three did not comment.

When asked whether they would know the financial world better if they had received financial education at school, 81% of them answered that they would. A slightly smaller percentage, 79% of them, said that this subject should be introduced into the curriculum today.

Everything previously mentioned and explained is represented by graphs 1–4, which show the primary sources of influence on financial education and literacy among young people.

For unemployed students, the biggest role models are their parents; for those employed, the biggest role models are fellow students, while for all those employed (including students who work), the biggest role models are colleagues from work. The respondents' employment significantly influences their attitude towards financial education. A significantly higher percentage of employed respondents (not students) believe they would have had more knowledge about the financial world if they had had financial education at school. Our research states, "For students who are unemployed, this means they are not working but are actively looking for work and are available to start work within two weeks." This implies that these students are currently without a job but are actively seeking employment and are ready to start work on short notice. As for "fully employed students", in general terms, a fully employed student would be a student working a full-time job. This means working 40 hours per week, according to the definition of full-time employment in Serbia. It's important to note that being a full-time student and a full-time employee can be challenging due to the time commitments required for both school and work.

Financial advice is of indisputable importance for developing skills and knowledge on financial literacy, regardless of whether they receive it directly from family members or in the school environment, all of which bring qualitative social changes in their later life choices. The revival of financial practice in the classroom gives the possibility of changes by already trained teaching staff [16]. Through school practices and various workshops, collective well-being is promoted to students, and they are taught to recognize basic financial terms and use them in immediate practice. Our research suggests that it is quite logical for students to seek financial advice. It mentions that students often face financial challenges due to the high costs of tuition, books, and living expenses. Therefore, seeking financial advice can help them manage their money more effectively, avoid debt, and plan for their future. Our article also emphasizes the importance of financial literacy. It suggests that students should use available resources, such as financial advisors at their schools, online resources, and financial literacy programs.

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H2: Financial advice leads to more efficient planning of one's finances among young people.

When we talk about money (spending, earning, using, etc.), young people in our research stated that they learned about it from different sources throughout their lives. Parents or guardians are in the first place as the primary source, with 92% of such responses.

In contrast to current high school students, for whom teachers are another source of information when it comes to money, among young people, the source of information in the second place is the Internet and other media, and society is in the third place. Some of them stated that they learn independently, some from fellow students from the university, some from colleagues from work, and one respondent stated that they learned from other people's mistakes.

About whether they sometimes consult with someone about finances, 60% answered that they do, and 39% don't. Out of 98 responses from those who consult with someone about this segment of life, only nine of them stated that they consult with someone whose profession is related to economics, while the rest consult with people of various professions: medical workers, tourism experts, retail workers, artists, psychologists, journalists, philologists, etc.

The following tables support the abovementioned.

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	**6.568**[a]	**4**	**.161**
Likelihood Ratio	6.679	4	.154
Linear-by-Linear Association	5.086	1	.024
N of Valid Cases	147		

Interestingly, the respondent's employment does not influence their financial plan.

From the aforementioned, the final third hypothesis of this research is introduced.

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H3: Savings, investments, and insurance represent significant forms of directing money flows by young people.

Our research showed that slightly more than half of the respondents do not earn money and live entirely from the money of the community they live with, while 38 of them stated that they earn and live both from that money and from the money of the community they live with. Sixteen earn money and live from their salary, while 22 live from the money they earn and the money someone gives/sends them.

It also examined how responsible young people are concerning personal finances. Of the 175 respondents, even 127 do not make a financial plan – 69 have never done it, and 58 have tried but were not persistent. Only 48 of them regularly create a personal finance plan.

If we consider saving as a continuous allocation of a certain amount of money, then:

- 77 respondents save money only if they have a specific reason (shopping, travel, etc.);
- 73 respondents save money for no specific reason, and
- 25 respondents never save any money.

Those who save keep money in different places: 59% of them keep money in a bank account, 30% of them at home, and some in both places. One respondent stated that they keep money in savings funds. All of the above-mentioned are shown in the multimedia displays below.

	Chi-square	df	P
Saving	**9,467**	**4**	**0,050**
Keeping money	5,463	2	0,065

Thus, employed respondents save the most compared to the remaining respondents.

To examine young people's understanding of the concept of investment, we asked them if they had invested so far and where they had invested. Only 45 of them stated that they had invested so far. The most significant percentage of them invested in a house/apartment or in a means of transport – among

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them, only 6% (i.e. two people) actually used the mentioned investments for the right purposes, i.e. that it somehow brings them money. In contrast, the rest of the respondents used it for personal needs. Of the others who indicated that they invest, a total of 12 of them invested in a business, and the rest have so far invested in "education", "self", "travel", "wardrobe", etc. One person stated that they invested in stocks, and one in life insurance.

	Chi-square	**df**	**p**
Investment	22,127	2	0,000
Investing in a house	6,821	2	0,033
Investing in a car	9,328	2	0,009
Investing in funds	8,779	2	0,012
Investing in a business	12,671	2	0,002
Investments	0,818	2	0,664

A significantly higher percentage of the respondents who were employed invested money, while students invested but were not persistent in it. Employed respondents invest significantly more than students in houses, cars, funds, and jobs.

Of all the respondents, 112 of them have taken out some kind of insurance so far, and the graph below shows which insurance was most often taken out. Taking out travel insurance is in the first place, in the second place is both taking out car insurance and private health insurance, while life insurance is just beneath in the third place with only one vote less.

When asked whether they would take out insurance in the future, 157 of them answered that they would. Half of them, 50.6% to be precise, want to take out life insurance, and a slightly higher percentage of respondents would take out the insurances that were in the first two places in the previous question as well.

4.1. Construct reliability and validity

With these assumptions in mind, the study employed SmartPls [Gotz, Hair] to assess the consistency using composite reliability, as shown in Table 2. Composite Reliability (>0.6), Cronbach Alpha and rho A (> 0.7, the

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approved bottom value) and rho A (>0.5) are the authorized threshold values for a consistent model. As all our faceable are formative SmartPls calculates only rho A coefficient that is greater than 0.5, meaning that our model is correct.

H5. The financial model influences the Type of Insurance chosen and the spending behavior.

A high positive path coefficient (0.732) of the Model Aim indicates that the higher the level of financial knowledge of the respondents and the influence of society, the higher the investment aim rather than keeping money. (Figure. 2 and Table 2). The financial knowledge of the respondents also influences the type of insurance paid. In this case, the path coefficient Model Insurance is 0.241.

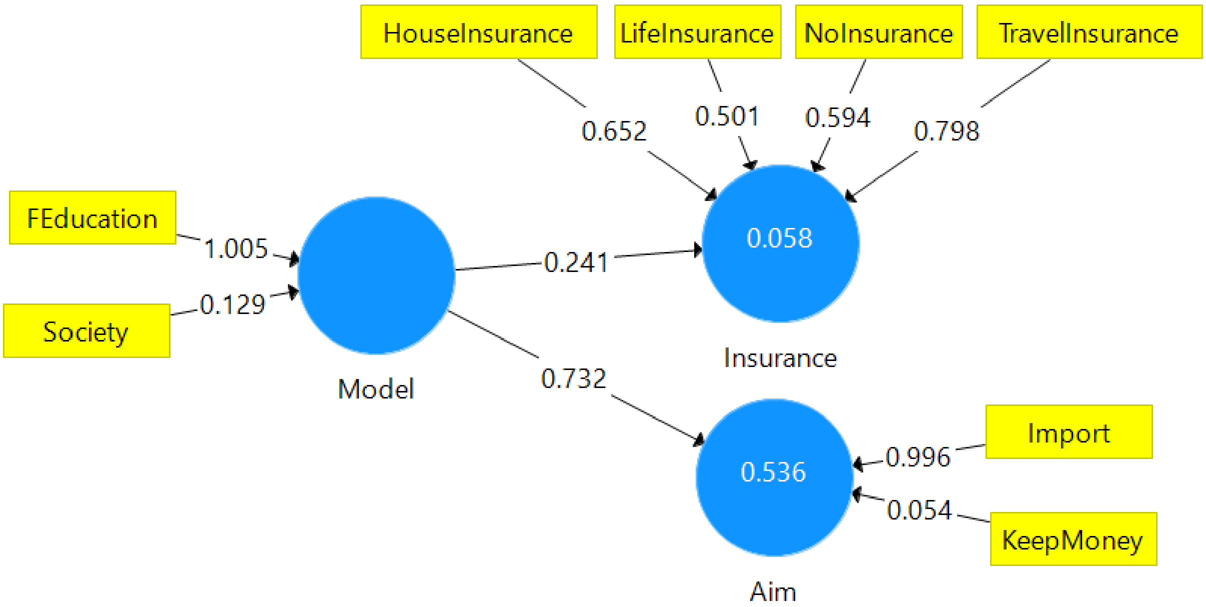

Figure 2. Path Coefficients of the SEM and the loading factors for each item

Table 2. Validation Step

Formative/ constructs	rho_A	F Square	R Square	Path Coefficients	
	(> 0.5)		(> 0.5)	Model Insurance	0.241

Aim	1		0.536		
Insurance	1	0.062		Model → Aim	0.732
Model	1	1.153			

4.2. Model fit

The R Square and F square values confirm the validity of our model (Table 2).

Standardized Root Mean Square Residual (SRMR) has a value less than 0.1 explaining a strong fit [10]. d ULS is the squared Euclidean distance, while d G represents the geodesic distance utilized to determine discrepancy depending on the eigenvalue value. Normed Fit Index (NFI) or Bentler and Bonett Index [32]. The NFI is therefore defined as one minus the Chi². The more parameters in the model, the greater (i.e., better) the NFI result [10, 14]. The SRMR, d ULS, d G, and Chi-Square values for the estimated model (25.309) are larger than those for the saturated model (24.236). (24.236). Thus, we can declare that our model is coherent and accepts our assumptions (Table 3).

Table 3. The power of the model

Ind	Saturated Model	Estimated Model
SRMR	0.056	0.058
d_ULS	0.113	0.121
D_G	0.027	0.028
Chi-Square	24.236	25.309
NFI	0.942	0.939

4.3. Collinearity statistics VIF

To establish the importance of variables, the Variance Inflation Factor (VIF) of each construct was computed using 5000 samples and a 95 percent bootstrapping technique. An overview of the findings is presented in Table 4. The test P-Value is less than 0.01, and the standard deviation is extremely tiny, too 0.09, as shown in Table 5. Consequently, we can assert that there isn't any multicollinearity between

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variables in the overall VIF. A VIF larger than five adversely impacts the model, although in our situation most of the VIF values are less than 4. Based on the aforementioned criteria, we may ensure that our hypothesis is approved.

Table 4. VIF- Collinearity statistics

Variable	VIF	Variable	VIF	Variable	VIF
Society	1.011	InvestMoney	1.002	TravelInsurance	3.509
FEducation	1.011	KeepMoney	1.002	HouseInsurance	1.117
				LifeInsurance	1.276
				NoInsurance	3.655

Table 5. Bootstrapping procedure

	Sample Mean	Standard dev	T stat	P value
Model Aim	0.736	0.0062	11.710	0.000
Model Insurance	0.277	0.089	2.710	0.007

5. Discussions

It is extremely worrying that almost more than a fifth of students who have already reached the age of 15 do not have basic knowledge about finances, cannot distinguish between basic financial documents, and distinguish gross from net salary [23].

H1: Greater financial literacy among young people leads to a better knowledge of financial terms.

It is believed that financial education and literacy enable desirable financial behavior both in the short term and in the long term [31]. Certain research has confirmed that even higher levels of financial literacy led to an increase in wealth in the later stages of life but also to more efficient debt management [18]. Knowledge and skills of young people on the topic of finance include quantitative and qualitative knowledge of various financial terms, and areas where financial products and services are found. As a result of the afore mentioned, the assumption is that a young person has the numerical skills necessary for understanding the financial context [3].

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All teaching methods and models related to financial education, which are creative and have a practical basis, have opportunities for young people to apply them in practice [6] subsequently. The already-implemented financial education programs enabled young people to have many simulations and workshops on the topic of financial literacy during their education [13].

In order to implement financial education and literacy to be at the highest possible level, teachers must undergo previous training and have sufficient knowledge of the mentioned subject [29]. This is due to the fact that practice has unfortunately shown that teachers often lack real competence when it comes to the transfer of knowledge in the field of finance, which is necessary to distribute to young people through online teaching materials, modelled content and various case studies [12]. A potential problem arises when teachers of other program units become responsible for teaching finance since finance tends to be attached to a group of mathematics or economics subjects. In this sense, teachers have limited access to both materials and experiential practices, which are reduced to individual attempts and efforts of each of them to present the lesson's content with full dedication.

Earlier research shows a causal connection between financial education and literacy and its application in various life situations. University-educated young people are believed to be far more capable of making quality financial decisions than their counterparts who were content with only secondary education [17].

H2: *Financial advice leads to more efficient planning of one's own finances among young people.*

Financial literacy represents an understanding of financial products and services but also an attitude regarding money and cash flows, which are later closely related to making decisions regarding savings, investments, and budgeting [28]. Unfortunately, inadequate financial literacy can subsequently lead to bad financial behavior, even resulting in debt.

It is believed that financial education and literacy consistently lead to more efficient decisions regarding investments, borrowing money, business plans, potential participation in the stock market, etc. On the other hand, a lack of financial education and literacy can lead people to unplanned expenses. Namely, if basic financial postulates are not understood, there may be difficulties with higher interest rates and transaction fees [20].

Young people with a certain type of financial education had statistically higher grades than their generation, who did not have the opportunity to acquire financial education [37]. Asarta and colleagues [4] innovated a curriculum called "Keys to financial success", and through it, a noticeable increase in the financial knowledge of high school students was determined by as much as 61% in the pre-and post-test period. Notable qualitative changes were noticed in the area of very complex topics, such as the rights and responsibilities of buyers, sellers and creditors, as well as details from the history of debts and their analysis. It is considered that refraining from impulsive buying, i.e. the urge to postpone materialistic enjoyment for a certain period, has a large positive impact on subsequent investments and savings [21].

H3: *Savings, investments and insurance represent significant ways of directing young people's money flows.*

The third hypothesis can support testing attitudes towards financial education/financial literacy in the following ways:

Identifying the correlation: This hypothesis aims to identify whether there is a significant relationship between financial literacy and attitudes toward financial education. If the hypothesis is confirmed, it would mean that as financial literacy increases, there may be a positive change in attitudes towards financial education.

Understanding the impact of financial literacy: By testing this hypothesis, we can understand the impact of financial literacy on attitudes toward financial education. If there is a significant relationship, it could suggest that improving financial literacy may also improve attitudes towards financial education.

Guiding educational strategies: If the hypothesis is confirmed, it could guide strategies for financial education. For example, programs could be designed first to improve financial literacy, leading to more positive attitudes towards further financial education.

In the background of this study, we introduced the concept of financial literacy and its importance in today's society, particularly among young people. Our findings have shown that financial education can significantly improve financial literacy among young people in Serbia. This supports the theories we discussed in the background, which suggest that education is a key factor in improving financial literacy. Furthermore, our results contribute to the existing body of knowledge by providing empirical evidence of the effectiveness of financial education in a Serbian context.

Our findings suggest that improving financial literacy among young people in Serbia could have significant implications for sustainable development and green finance. By enhancing their understanding of financial concepts, we can empower them to make informed decisions that contribute to economic stability and growth as were cases in other countries [38-42].

Restate your research problem and summarize your main findings: Our research aimed to investigate the impact of financial literacy among young people, particularly in Serbia. Our primary findings indicate that greater financial literacy leads to better knowledge of financial terms, efficient planning of personal finances, and significant ways of directing money flows through savings, investments, and insurance.

Our findings align with previous studies that have confirmed the positive impact of financial literacy on wealth accumulation and efficient debt management. Lusardi and Mitchelli (2007) [43] found that financial literacy is crucial for successful retirement planning and wealth accumulation. Similarly, de Bassa Scheresberg (2013) [44] found that higher financial literacy or higher confidence in personal finance knowledge leads to better financial outcomes and less reliance on high-cost borrowing methods.

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Explain the implications of your findings: The implications of our findings are far-reaching. By improving financial literacy among young people in Serbia, we can empower them to make informed decisions that contribute to economic stability and growth. This could have significant implications for sustainable development and green finance, as seen in other countries.

Acknowledge the study's limitations: Our study, however, is not without limitations. The competence of teachers in delivering financial education is a potential constraint. Frączek and Klimontowicz (2015) [45] also highlighted the importance of basic financial knowledge and skills in influencing young customers' decision factors.

Propose areas for further research: Future research could focus on developing effective training programs for teachers to enhance their competence in delivering financial education. Additionally, more research could be conducted to explore the impact of financial literacy on other aspects of young people's lives, such as career choices and retirement planning. The PISA 2018 Financial Literacy Framework [46] could serve as a valuable resource in guiding this future research.

Our research aimed to investigate the impact of financial literacy among young people, particularly in Serbia. Our primary findings indicate that greater financial literacy leads to better knowledge of financial terms, efficient planning of personal finances, and significant ways of directing money flows through savings, investments, and insurance [47, 48, 49].

Our findings align with previous studies that have confirmed the positive impact of financial literacy on wealth accumulation and efficient debt management [47,48]. Our findings also resonate with Grant's (1996) exploration of how firms integrate specialist knowledge of their members, further emphasizing the importance of financial literacy in decision-making processes [50].

The implications of our findings are far-reaching. By improving financial literacy among young people in Serbia, we can empower them to make informed decisions that contribute to economic stability and growth. This could have significant implications for sustainable development and green finance, as seen in other countries [51,52,53]. Our study, however, is not without limitations. The competence of teachers in delivering financial education is a potential constraint [49].

Future research could focus on developing effective training programs for teachers to enhance their competence in delivering financial education. Additionally, more research could be conducted to explore the impact of financial literacy on other aspects of young people's lives, such as career choices and retirement planning [54]. Lastly, Homer-Dixon's (1994) discussion on environmental scarcities could guide research on the role of financial literacy in promoting sustainable development and mitigating conflict [55].

4. Conclusions

Based on the data processed in this research paper, it can be concluded that there is an awareness of the importance of financial education among young people, especially those who are still in school. The state system in Serbia has not yet responded to this need. Although they are already a large part of the financial world, for most young people, the area of finance and cash flow is a big unknown area. From the lack of understanding of financial terms through filling out payment slips to the functioning of banks (even though most of them already have some form of cooperation with them), all the way up to saving or investing – almost everyone does not understand these concepts. When asked whether they would have known more about the financial world if they had had financial education at school, 81% of them answered that they would have. A slightly smaller percentage, 79% of them, said that this subject should be introduced into the curriculum today.

About whether they sometimes consult with someone about finances, 60% of them answered that they do, and 39% that they don't. The majority of respondents learned about finances from their parents (92.6%), then on the Internet (30.9%), from society (24.6%), from teachers (13.7%), and the least from colleagues from work (4.0%) and fellow students (3.4%). Out of 98 responses from those who consult with someone about this segment of life, only nine of them stated that they consult with someone whose profession is related to economics, while the rest consult with people of various professions. The number of young people under t5 who are completely financially independent in Serbia is small. As the biggest problem, they highlight the impossibility of adjusting small incomes and large expenses. Young people are not aware of the true meaning of the term investment, which is why they think that it includes investing in a house/apartment or a car that is used for personal needs. The vast majority have already taken out some kind of insurance, and 80% of them are interested in taking out life insurance in the future.

As many as 98 young people between the ages of 18 and 35 did not answer the question of whether they would talk to a financial advisor, while only 68 of them said that they would. Although it belongs to financial literacy skills, most young people are not consistent in making a financial plan.

Here are the key points from the discussion on study limitations, policy implications, and direction for future research:

Study Limitations

The study acknowledges that the sample size was small, which may limit the generalizability of the findings. Increasing the sample size would be beneficial for future research. A larger and more diverse sample would allow for a more comprehensive understanding of the attitudes towards financial education among young people in Serbia. This would also enhance the generalizability of the findings.

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The study was conducted in a specific geographical area, which may not represent the entire population.
The study relied on self-reported data, which may be subject to bias.

Policy Implications
The findings suggest that policy interventions should focus on improving access to mental health services.
Policies should also address social determinants of mental health, such as poverty and social isolation.
The study highlights the need for policies that promote mental health awareness and reduce stigma.

Direction for Future Research
Future research should aim to include a larger and more diverse sample to improve the generalizability of the findings.
Longitudinal studies are needed to understand the long-term impacts of mental health issues.
Future research should also explore the effectiveness of different policy interventions in improving mental health outcomes.

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