Indicators, Perceptions and Financial Education: Aligning Evidence with EU and OECD Policies

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Abstract: *The present study examines the determinants of perceived financial stability among participants in a financial education programme in Romania, situating the analysis within the broader framework of European and OECD policy priorities. Utilising a dataset comprising 118 respondents and implementing multiple linear regression, the research explores the impact of demographic, attitudinal, perceptual, and behavioural factors. The findings of the study indicate that income, financial goals, initial financial perceptions, and saving practices are significant predictors of perceived financial stability. In contrast, professional status, motivation, and payment deferral demonstrate weaker or ambiguous effects. The findings underscore the pivotal role of subjective perceptions and goal-setting in influencing financial outcomes, thereby suggesting that efficacious financial education should integrate cognitive, attitudinal, and behavioural dimensions. The present study contributes empirical evidence in support of the strategies employed by the EU and OECD to promote financial resilience, inclusion, and sustainable financial behaviours.*
Keywords: *financial indicators; financial literacy, OECD; European Union policy; saving behavior; financial goals; cognitive anchoring.*

1. INTRODUCTION

It is evident that the European Union has experienced a series of economic and social crises over the past two decades. These include the global financial crisis of 2008, the pandemic of 2020, and the economic consequences of the conflict in Ukraine. These crises have served to accentuate the financial vulnerabilities of European households and demonstrated that macroeconomic stability alone is insufficient to ensure citizens' well-being, highlighting the need for direct interventions aimed at strengthening individuals' capacity to manage their financial resources. In this context, financial education has emerged as an essential instrument for building economic resilience at the micro level and for reducing the risk of social exclusion.

Financial education has gained prominence in both European and international policy frameworks. At EU level, the European Pillar of Social Rights[46] recognises access to education and lifelong learning as fundamental to participation in economic and social, while the EU Consumer Agenda 2020–2025 underscores the role of financial competences in responsible consumption and preventing over-indebtedness[47]. the OECD has consistently shown that limited financial competence increases vulnerability to economic shocks, reduces access to adequate financial products, and heightens the risk of persistent poverty[48]. These converging priorities materialised in the Financial Competence Framework for Adults in the EU, developed jointly by the European Commission and OECD/INFE in 2022[49], which delineates essential competencies such as setting financial goals, saving regularly, budgeting, and realistically assessing one's financial situation[50].

The extant academic literature demonstrates that financial education exerts a measurable influence on both knowledge and individuals' perceptions and behaviours[51]. According to the Special

[46] (Tajani, Ratas, & Juncker, 2017)
[47] (European Comission, 2020)
[48] (OECD, 2016)
[49] (European Commisssion; OECD, 2022)
[50] (Atkinson & Messy, 2013)
[51] (Demertzis, Mejino-López, & Moffat, 2024)

Eurobarometer on Financial Literacy (2023), fewer than half of EU citizens possess a satisfactory level of financial literacy, underscoring the need for continued policy action[52]. These findings have strengthened the argument for aligning financial education with the EU's broader strategic objectives, including the 2030 Agenda for Sustainable Development[53] and Sustainable Development Goal 1 – No Poverty[54].

The present research, situated within this theoretical framework, explores the manner in which demographic, attitudinal, and behavioural factors influence the financial situation as perceived by participants enrolled in a financial education programme. The study makes an innovative contribution through the integration of a control variable reflecting the initial perception of one's financial situation (T0) and the analysis of its impact on the perceived situation at a later stage (T1), subsequent to the setting of financial objectives and the application of financial management techniques.

In Romania, this context is of particular relevance given the relatively low level of financial literacy in comparison to the European average (OECD, 2020). The Banometru programme, initiated as a personal financial education initiative, constitutes an innovative intervention that combines individual counselling with support in formulating and monitoring concrete financial goals. The present study aims to assess the programme's impact on participants' perceived financial situation, emphasising the interplay between objective, perceptive, attitudinal, and behavioural factors. The findings indicate that participants' perceptions and self-defined goals may have as much of an impact on perceived financial stability as objective resources. In this sense, the results are relevant not only for Romania but also for European policy debates, offering empirical evidence that supports the OECD's and EU's orientation toward a holistic approach to financial education.

2. LITERATURE REVIEW

Financial education is widely recognised as a key element of individual economic resilience and social inclusion. The Organisation for Economic Co-operation and Development (OECD), through its International Network on Financial Education (INFE), developed a conceptual framework for financial literacy as early as the 2010s. Within this theoretical framework, financial education is defined not merely as the accumulation of basic economic knowledge, but also as the development of attitudes and behaviours that enable individuals to make informed decisions in managing their resources[55]. As demonstrated by the OECD (2016), the majority of European states have instigated national financial education strategies. However, the implementation levels of these strategies vary considerably, reflecting the disparities between Northern and Southern Europe[56].

At the European level, these directions have been consolidated. The European Pillar of Social Rights[57] acknowledges access to education and training as a fundamental right, while the New Consumer Agenda 2020–2025 explicitly underscores the significance of financial skills in preventing over-indebtedness and safeguarding consumers[58]. The culmination of EU–OECD cooperation was the development of the Financial Competence Framework for Adults in the EU, which provides a detailed list of competences including: the ability to set financial goals; the capacity to save regularly; the capability of budgeting; and the capacity to realistically assess one's economic

52 (Ipsos European Public Affairs at the request of the European Commission, 2023)
53 (United Nations, 2015)
54 (Statistics Division (UNSD) of the United Nations Department of Economic and Social Affairs, 2025)
55 (Atkinson & Messy, 2013)
56 (OECD, 2016)
57 (Tajani, Ratas, & Juncker, 2017)
58 (European Comission, 2020)

situation[59]. This framework lends further credence to the variables analyzed in our study, including financial goals, saving behaviour, and the perception of one's initial financial situation.

Recent data demonstrate that financial literacy levels remain low across the EU. According to Flash Eurobarometer 525 (European Commission, 2023), only 18% of Europeans demonstrate high financial literacy, 64% fall into the medium category, and 18% are at a low level. The most significant disparities are evident between Northern and Western European countries, which consistently demonstrate superior outcomes, and Eastern and Southern member states, notably Romania. The Eurobarometer also reveals demographic differences: young people and the elderly display lower levels of financial literacy, while individuals with higher income and education levels perform better.

The validity of these findings is further substantiated by the research conducted by Demertzis, Mejino-López, and Moffat in 2024, which revealed that only half of European citizens can correctly answer fundamental questions on inflation, interest rates, and diversification. That study hypothesised that financial knowledge is negatively correlated with self-reported financial fragility and positively associated with the likelihood of saving and avoiding wasteful spending[60]. Thus, empirical literature corroborates the significance of examining income, education, and financial behaviours collectively, as these variables influence perceptions of individual financial circumstances.

A growing body of research is examining the correlation between financial knowledge and healthy financial behaviours. Mireku, in a 2023 study, posits that individuals with higher literacy levels exhibit a greater propensity to engage in financial management practices such as saving, budgeting, and avoiding impulsive expenditures[61]. Rodríguez (2024) further extends this argument, demonstrating that behaviours mediate the relationship between knowledge and outcomes. That is to say, financial education does not directly influence financial well-being, but rather operates through practices such as saving, spending and timely debt repayment[62].

This perspective is further substantiated by Tohar's proposal of a cognitive model, which establishes a linkage between knowledge, attitude, and awareness and optimal financial behaviour[63]. From this standpoint, the variables included in our study – such as motivation and the perception of one's financial situation – can be considered mediating factors between declarative knowledge and actual actions.

In addition to knowledge and behaviour, recent scholarship highlights the role of perceptions. Puelz demonstrates that financial literacy influences how individuals perceive their economic outcomes, even when objective resources are comparable[64]. This finding provides a robust rationale for the incorporation of the REALITATEA_EFN variable in our analysis, serving as an indicator of initial financial perception. Such baseline variables can be interpreted as strong predictors for later assessments, consistent with cognitive anchoring mechanisms.

Another consistent line of research addresses the effects of financial education programmes. As demonstrated in the 2020 meta-analysis by Kaiser, Lusardi, Menkhoff, and Urban of 76 randomised experiments, the provision of financial education has been shown to engender moderate yet significant enhancements in both knowledge and behaviour[65]. The findings of this study lend

59 (European Commisssion; OECD, 2022)
60 (Demertzis, Mejino-López, & Moffat, 2024)
61 (Mireku, 2023)
62 (Rodriguez, Labong, & Palallos, 2024)
63 (Tohar & Akron, 2025)
64 (Puelz & Puelz, 2022)
65 (Kaiser, Lusardi, Menkhoff, & Urban, 2021)

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support to the proposition that educational programmes, such as Banometru, are capable of engendering quantifiable alterations in the objectives and conduct of the participants.

A less explored dimension in the traditional literature concerns the temporal aspect of financial education. In a study from 2022, Sorgente posits that intensive longitudinal studies are imperative in order to capture the dynamics between initial perception and subsequent outcomes[66]. This approach validates the design of our research, which compares perceived financial situations at T0 and T1, while integrating both financial goals and adopted behaviours.

As demonstrated in Flash Eurobarometer 525, there is a persistent discrepancy in financial literacy and resilience across EU member states. Romania has been found to consistently demonstrate lower rankings in comparison to the European average. A mere 23% of Romanians report having sufficient emergency savings to cover at least six months of living expenses, compared to 33% at the EU level. Meanwhile, 25% of Romanians declare having no savings at all. Moreover, retirement preparedness remains limited, with over 60% of respondents expressing little or no confidence in their financial security for old age. Despite the increasing adoption of digital financial services (44% of Romanians report high levels of comfort with their use, exceeding the EU average of 36%), ownership of diverse financial products, including mortgages and investment instruments, remains comparatively low[67]. These findings corroborate earlier OECD (2016, 2020) evaluations of substandard financial literacy levels in Romania, emphasising the necessity for targeted financial education initiatives that align with EU and OECD policy directives[68].

The literature dedicated to Romania confirms that financial literacy levels remain among the lowest in Europe, making this case particularly relevant for analyzing educational policies. A nationally representative study dated in 2022 showed that 92% of respondents can be considered financially illiterate according to OECD/INFE criteria. Furthermore, 53% report that they do not save or invest, citing lack of resources, while 27% prefer to save in cash, reflecting low trust in financial institutions. Approximately 39% state that they are not interested in receiving financial information, pointing to an attitudinal reluctance toward financial education programs[69].

Recent Romanian research has also addressed the interaction between fiscal policy and financial outcomes. Some authors analyzed the impact of taxation on foreign direct investment, showing how macroeconomic and institutional frameworks shape capital flows and financial stability. Although their focus lies at the intersection of taxation and investment, their findings resonate with broader debates on financial literacy and resilience, as they emphasize the extent to which external policy environments condition both corporate and individual financial decisions[70].

Beckmann's (2013) results, though older, remain relevant for comparison: fewer than 5% of Romanians could correctly answer the three fundamental questions on compound interest, inflation, and diversification, while only 20% answered correctly on compound interest and inflation. The study highlights major discrepancies between rural and urban areas, as well as across generations, suggesting that financial education in Romania is unevenly distributed and strongly influenced by general education levels and socio-economic context[71].

In the study conducted by Şimandan (2022), a historical perspective on the challenges of financial education in Romania is provided, with the author noting that the post-socialist transition generated considerable gaps in this regard. During the communist period, the absence of financial markets rendered financial literacy unnecessary. Following the transition to a market economy in

[66] (Sorgente, Totenhagen, & Lanz, 2022)
[67] (Ipsos European Public Affairs at the request of the European Commission, 2023)
[68] (OECD, 2016)
[69] (Nițoi, Clichici, Zeldea, Pochea, & Ciocîrlea, 2022)
[70] (Nistor & Păun, 2022)
[71] (Beckmann, 2013)

1990, educational programmes were found to be inadequately supported. The historical context of Romania's transition from a socialist to a capitalist economy has contributed to the country's ongoing challenges in accumulating financial cultural capital. The prevailing perceptions of financial situations are influenced by the collective experiences of economic instability and distrust that have characterised the post-communist era[72].

Recent surveys have corroborated these findings. According to a study conducted by iSense Solutions in 2024, Romanians assessed their financial education level with an average rating of 6.6 out of 10. Concurrently, family, school, and self-learning are identified as the primary sources of financial knowledge, with discernible disparities between generations and socio-economic groups[73]. The findings suggest that formal education plays a minimal role, while alternative programmes, such as Banometru, are imperative in addressing this deficit.

Despite compelling evidence that financial education matters, several gaps remain. First, few European studies investigate the impact of initial perception on subsequent outcomes, although international research suggests it can be a critical predictor. Second, integrated analyses that simultaneously include socio-demographic, attitudinal, and behavioral variables within a single model are scarce. In this sense, the present study makes an original contribution by adopting an integrated approach and by incorporating underexplored variables, such as waste-listing or payment deferral, which may signal financial vulnerability.

In conclusion, an analysis of the extant literature on Romania reveals both objective deficiencies – such as consistently low performance on financial literacy assessments – and subjective characteristics, including limited self-perceptions of financial capability and a low interest in financial education. These insights provide a robust rationale for the incorporation of variables such as initial financial perception (REALITATEA_EFN), motivation, and key financial behaviours (e.g., saving, payment deferral, waste avoidance) within our analytical models. The present study seeks to integrate these dimensions in order to capture how Romanian participants evaluate and adjust their financial situation in the aftermath of targeted educational interventions. Therefore, the next section outlines the methodological approach adopted to empirically test these relationships.

3. THEORETICAL FRAMEWORK AND METHODOLOGY

3.1. Theoretical Framework

Financial education is widely acknowledged at both European and international levels as a key determinant of social inclusion and economic resilience[74]. According to the Financial Competence Framework for Adults in the EU, financial competences are defined multidimensionally, encompassing not only declarative knowledge but also practical skills, attitudes, and behaviours[75]. Recent empirical studies have confirmed that the effects of financial education programmes are mediated through the adoption of concrete behaviours, such as regular saving, budgeting, and the avoidance of impulsive spending[76].

Concurrently, research emphasises the importance of subjective perceptions. Initial financial self-assessments have been demonstrated to function as robust predictors of subsequent evaluations, operating through cognitive mechanisms analogous to the anchoring effect[77]. In Romania, where

[72] (Șimandan, Leuștean, & Dobrescu, 2022)
[73] (iSense Solutions The modern consumer company, 2024)
[74] (OECD, 2016) (European Commisssion; OECD, 2022)
[75] (European Commisssion; OECD, 2022)
[76] (Kaiser, Lusardi, Menkhoff, & Urban, 2021)
[77] (Puelz & Puelz, 2022)

financial literacy levels remain among the lowest in Europe[78], these perceptual and attitudinal dimensions gain particular relevance. It has been demonstrated that individuals have a tendency to utilise their preliminary financial experiences, in conjunction with the limitations imposed by their financial resources, as a foundation for the subsequent evaluation of their financial situation. This phenomenon serves to accentuate the role of subjective baselines in the assessment of financial progress.

More recently, some authors applied a combined statistical and machine-learning approach to explore how external shocks, such as geopolitical conflicts, reshape financial behaviours and market synergies. Their work offers methodological insights that are highly relevant for research focused on individual financial perceptions and behaviours[79]. This perspective supports the analytical strategy adopted in the present study, which integrates socio-demographic, behavioural, and perceptual variables to assess perceived financial stability.

The present study conceptualises the perceived financial situation at T1 as the outcome of complex interactions between demographic, attitudinal, perceptual, and behavioural factors, building on this framework. The implementation of multiple linear regression models is indicative of the analytical necessity to disaggregate the relative contribution of each dimension. Specifically, the incorporation of REALITATEA_EFN as a baseline control variable facilitates an evaluation of the influence of initial perceptions on subsequent outcomes, while financial objectives and motivation encompass the cognitive and intentional dimensions of financial transformation. Behavioral variables, such as the deferral of saving and payment, illustrate the translation of intentions into concrete practices. Within this theoretical framework, regression analysis is not merely a statistical technique, but rather an appropriate methodological strategy with which to test the extent to which both objective and subjective determinants jointly shape perceived financial stability.

3.2. Research Type and Epistemological Foundations

The present study is situated within the quantitative paradigm, with the objective of investigating the relationships between demographic, attitudinal, perceptual, and behavioural factors and how they influence the financial situation perceived by participants in the Banometru programme. The approach is grounded in the principles of scientific positivism, according to which social phenomena can be explained through systematic empirical observation and the testing of hypotheses derived from theoretical frameworks.

The research methodology is founded on a deductive logic, whereby the initial framework is established through a comprehensive review of the extant literature and the conceptual frameworks developed by the OECD and the European Commission. Subsequently, hypotheses are formulated and then subjected to rigorous statistical analysis to test their validity. This methodological approach facilitates the derivation of generalisable conclusions and enables the contextualisation of the findings within the broader context of European policies promoting financial education and inclusion.

3.3. Research Design and Instrument

The adopted design is a simplified longitudinal one, based on the administration of a single questionnaire consisting of 20 items. The instrument was developed on the basis of the relevant literature and the objectives of the Banometru programme, with standardized responses and ordinal scales. Its particularity lies in the simultaneous measurement of:

- the initial perception of the financial situation (REALITATEA_EFN, T0);
- the perceived financial situation at the end of the program, after three months of participation (SF, T1).

[78] (Nițoi, Clichici, Zeldea, Pochea, & Ciocîrlea, 2022) (Șimandan, Leuștean, & Dobrescu, 2022)
[79] (Dănescu, Stejerean, & Șandru, 2024)

In addition to these core variables, the questionnaire included items referring to professional status, income level, the formulation and evaluation of financial objectives, the motivation for adopting them, and the application of financial behaviours (saving, payment deferral, budgeting, and waste control).

The design enables a comparative evaluation of the influence of demographic, attitudinal, and behavioural variables on subsequent financial perception, as well as for the identification of the role of initial perception as a cognitive anchor.

3.4. Sample

The analysed sample consisted of 118 participants in the Banometru financial education programme, a national initiative aimed at enhancing financial competences through free, personalised counselling. From a socio-demographic perspective, the majority of respondents were female (n = 88), while male respondents accounted for 30 cases. Regarding marital status, 81 participants (68.6%) were married or in a relationship, while 37 (31.4%) were single, unmarried, or divorced.

In terms of occupational status, the distribution was relatively diverse: Thirteen individuals (11.0%) identified as entrepreneurs, 19 (16.1%) as freelancers, and 12 (10.2%) reported being unemployed at the time of the survey. The remaining 74 participants (62.7%) were employees, either full-time or part-time, indicating that the majority of the sample belonged to the active workforce.

Figure 1 Gender distribution

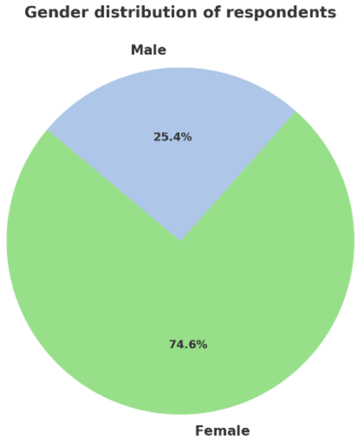
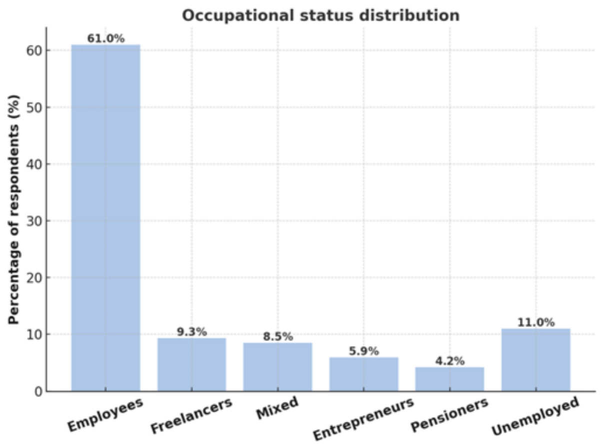


Figure 2 Occupational status



Income was reported by the subjects within predefined brackets. A significant proportion of the respondents, 56 individuals (47.5%), declared monthly net incomes in excess of 5,000 lei. Furthermore, 30 respondents (25.4%) indicated that their income fell between the national average wage (approximately 3,500 lei) and 5,000 lei, while 18 respondents (15.3%) reported incomes between the minimum and average wage. A mere 14 respondents (11.9%) indicated that they received the minimum wage (1,350 lei).

The age distribution indicates a concentration within the active working population: The demographic composition of the sample is as follows: 34.7% of respondents fall into the 35–44 age category, 28.8% into the 45–54 category, 23.7% into the 25–34 category, 4.2% into the 18–24 category, and 8.5% into the over-55 category. This structure underscores the predominance of individuals in mid-adulthood within the sample, a factor that is particularly pertinent for the analysis of financial behaviours and perceptions.

Figure 3 Personal income distribution

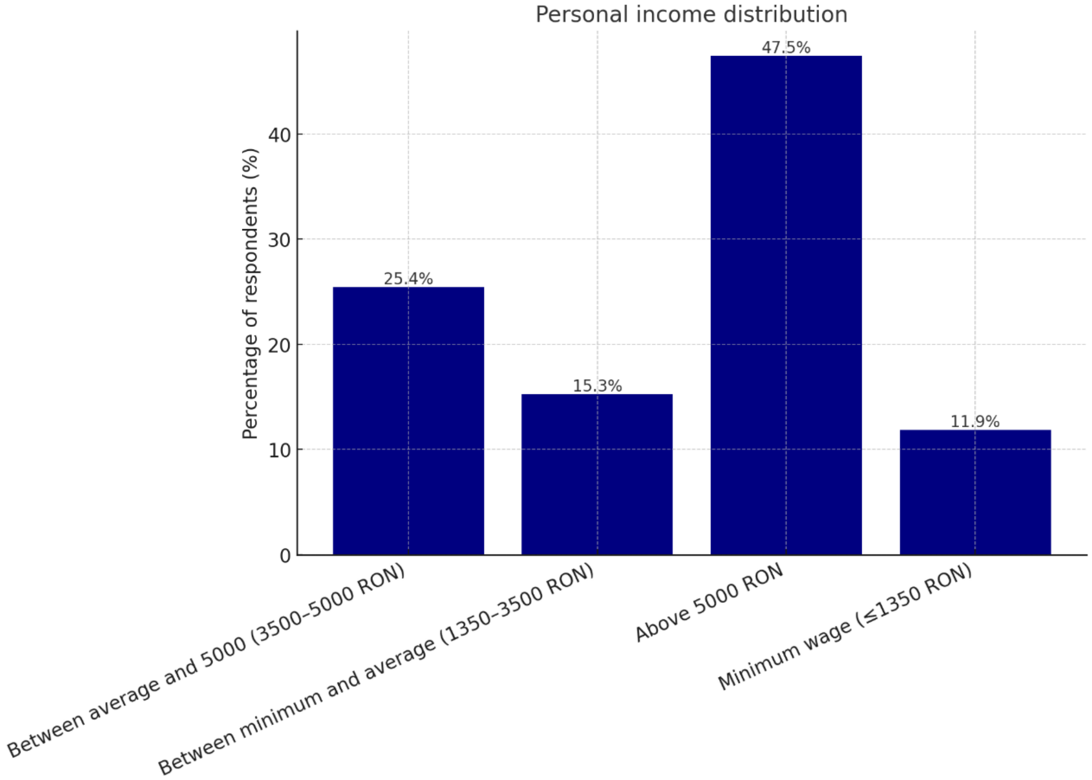
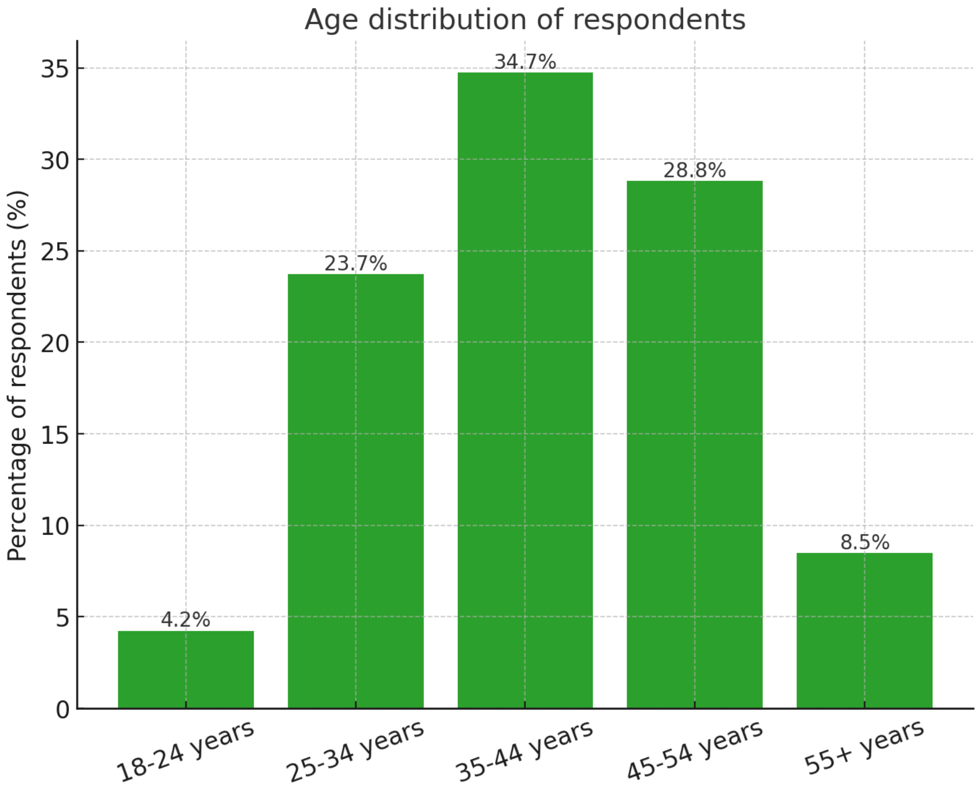


Figure 4 Age distribution of respondents



3.5. Variables

The dependent variable of the study is the perceived financial situation (SF), measured at T1 following the educational intervention of the Banometru programme. It has been demonstrated that this method captures how participants evaluate their financial condition, serving as a subjective measure of perceived progress. The assessment was conducted on an ordinal scale ranging from 1 to 4, with 1 representing a "difficult situation" and 4 denoting a "very good situation."

Concurrently, the variable REALITATEA_EFN (T0) was utilised to ascertain baseline conditions, thereby quantifying the initial perception of financial circumstances on a scale ranging from –1 ("very difficult") to 2 ("very good").

The set of independent variables included socio-demographic, perceptual, attitudinal, and behavioural factors. Among the socio-demographic indicators, professional status was coded on a scale from 0 (unemployed) to 6 (entrepreneur), while income was measured on a scale from 1 (minimum wage) to 4 (above 5,000 lei), both serving as proxies for objective economic position.

The attitudinal and perceptual dimension was represented by the financial objective variable, defined based on the question regarding the most important goal set after the first Banometru session and the degree to which it was achieved, with a scale from –1 (failure) to 3 (outcomes exceeding expectations). The measurement of motivation was conducted on a scale ranging from 1 to 7, with the highest score denoting the articulation of a singular, robust rationale. Both variables are indicative of the participants' intentionality and level of personal engagement in the process of financial change.

The behavioural dimension incorporated variables that encapsulated the practical implementation of financial management techniques. The behaviours of saving (eco) and payment deferral (amanat_plata) were measured on a scale from 0 to 4, where 0 indicated the absence of the behaviour and 4 reflected high frequency, perceived as easy to perform. Saving was measured through the frequency with which respondents set money aside, while payment deferral was defined as the act of postponing obligations or borrowing to cover current expenses.

The study also incorporated additional behavioural aspects, including budgetary management, the deliberation of the necessity of acquisitions, the substitution of costly items with more economical alternatives, the evaluation of expenditures in terms of working hours, and the monitoring of waste by means of a recordkeeping exercise. The measurement of these outcomes was conducted on ordinal frequency scales ranging from 0 to 4, thereby facilitating a more comprehensive understanding of the behavioural mechanisms that were activated during the programme.

In order to verify the robustness of the results, two regression models were estimated: a compact model and an extended model, the latter of which included additional behavioural variables. While both models were statistically validated, the main analysis relies on the compact model, which proved to be more robust and parsimonious, while the extended model is mentioned only for comparison.

3.6. Research Hypotheses

The following hypotheses were formulated on the basis of the extant literature and the conceptual frameworks promoted by the OECD and the European Commission:

H1. The perceived financial situation at T1 is positively influenced by personal income and professional status, as objective indicators of economic position.

H2. Setting a clear financial objective and reporting high levels of motivation significantly contribute to improvements in the perceived financial situation.

H3. The initial perception of financial circumstances (REALITATEA_EFN, T0) has a positive effect on the subsequent evaluation of the financial situation (T1), functioning as a cognitive anchor for progress assessment.

H4. Adopted financial behaviours influence the perceived financial situation: saving is positively associated with improved perceptions, while frequent payment deferral is negatively associated, reflecting financial vulnerability.

H5. The compact model, built on three main axes (demographic, perceptual/attitudinal, and behavioural), demonstrates stronger explanatory power than the extended model, which includes additional variables.

3.7. Procedure and Statistical Analysis

The statistical analysis was conducted using PSPP, an open-source software replicating SPSS functions for quantitative data processing. First, descriptive statistics were generated to characterize the sample and the distribution of variables. Next, bivariate correlations were computed to explore preliminary associations between variables.

The core stage involved the application of multiple linear regression, with the perceived financial situation at T1 as the dependent variable. Two model specifications were tested: a compact model (MODEL 1) including the main demographic, perceptual, attitudinal, and behavioural variables, and an extended model (MODEL 2) incorporating additional behavioural measures. Although both models were statistically significant, the central analysis focuses on the compact model, which displayed more robust explanatory capacity.

Interpretation of coefficients relied on unstandardized estimates, with t-values reported significance levels indicated as follows: $p < 0.1$, $p < 0.05$, $p < 0.01$. Results were further contextualized through unstandardized coefficients (Beta), the coefficient of determination (R^2), and ANOVA tests.

4. RESULTS

4.1. The Compact Model (Model 1)

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The results of the multiple linear regression indicate that the compact model is statistically significant ($F(7,110) = 11.43$, $p < 0.001$) and explains a substantial proportion of the variance in the perceived financial situation ($R^2 = 0.42$, adjusted $R^2 = 0.38$). Thus, approximately 38% of the variation in respondents' perceptions of their own financial situation after three months in the program can be attributed to the set of variables included in the analysis.

Table 1 presents the full results of the model, including unstandardized coefficients, standard errors, and t-values.

Tabel 1. Regression results – Model 1 (Dependent variable: Financial Situation)

Independent variables	Estimated coefficients
Constant	1.53 (0.000)***
Professional status	–0.06 (0.182)
Personal income	0.12 (0.049)**
Financial objective	0.04 (0.000)***
Motivation	0.04 (0.278)
REALITATEA EFN (Initial financial reality)	0.31 (0.000)***
Saving behaviour	0.10 (0.020)**
Postponed payment	0.04 (0.162)
F-statistic:	11.43 (7,110) p < 0.001
Adjusted R^2	0.38
Number of respondents	118

Note: p-values are reported in parentheses. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The model constant is positive and statistically significant ($B = 1.53$, $t = 4.65$, $p < 0.01$). Methodologically, this represents the expected value of the perceived financial situation when all explanatory variables are set to zero, i.e., under conditions of absent objective resources (minimum income, inactive professional status), no financial goals or behaviours, and a neutral initial perception. Its substantive interpretation suggests that even in the absence of favourable factors included in the model, participants tend to position themselves at a baseline level of financial self-evaluation of approximately 1.5 on the 1–4 scale. This corresponds to an intermediate perception between "difficult situation" and "I do not manage well, but I have a plan to improve my situation." This finding underscores the existence of a cognitive baseline for financial self-assessment that functions as a reference point from which other predictors exert additional influence.

The interpretation of results indicates that four predictors emerged as statistically significant. First, personal income exerts a positive and marginally significant influence ($B = 0.12$, $t = 1.99$, $p < 0.05$), confirming the hypothesis that objective economic resources contribute to a more favourable perception of financial stability. Second, the financial goal set after the first Banometru session and the degree of its achievement represent a strong predictor ($B = 0.04$, $t = 4.01$, $p < 0.01$), indicating that intentionality and the perception of success play an essential role in financial improvement.

Likewise, REALITATEA_EFN (T0), which reflects the initial perception of one's financial situation, has a consistent and significant effect ($B = 0.31$, $t = 4.77$, $p < 0.01$). This confirms the hypothesis that the initial evaluation functions as a cognitive anchor for later perceptions and suggests that participants who initially perceived themselves in a better position were more likely to provide positive evaluations at a later stage. Finally, saving behaviour has a positive and significant effect ($B = 0.10$, $t = 2.36$, $p < 0.05$), which supports the role of proactive and healthy practices in consolidating financial stability.

Conversely, three variables did not reach statistical significance. Motivation ($B = 0.04$, $t = 1.09$, n.s.) was not a meaningful predictor, indicating that declared intention alone is insufficient without concrete, monitorable objectives. Payment deferral ($B = 0.04$, $t = 1.41$, n.s.), used as an indicator of financial vulnerability, likewise showed no consistent effect on final perception, although its positive coefficient suggests short-term relief that does not translate into genuine improvement. The negative coefficient for professional status (B = –0.06, t = –1.34, n.s.) indicates that occupational category, on its own, does not foster a more positive financial perception; in some cases, roles such as entrepreneur or self-employed may even entail income volatility and higher pressure, which helps explain this result.

4.2. The Extended Model (Model 2)

To verify the robustness of the model, an extended specification was also tested, which included additional financial behaviours such as budgeting, reflecting on expenditures in terms of working hours, replacing costly products with cheaper alternatives, monitoring waste by making a list, and assessing the necessity of purchases.

Tabel 2. Regression results – Model 2 (Dependent variable: Financial Situation

Independent variables	Estimated coefficients
Constant	1.42 (0.001)***
Professional status	–0.03 (0.576)
Personal income	0.10 (0.142)
Financial objective	0.05 (0.000)***
Motivation	0.07 (0.065)*
REALITATEA EFN (Initial financial reality)	0.31 (0.000)***
Saving behaviour	0.13 (0.008)**
Postponed payment	0.06 (0.099)*
Budgeting	0.02 (0.811)
Hours-of-life calculation	0.02 (0.789)
Cheaper substitutes	–0.06 (0.309)
Reflecting before buying	–0.06 (0.399)
Waste list	–0.09 (0.043)**
F-statistic	7.18 (12,93) p = 0.001
Adjusted R^2	Adjusted R^2: 0.41
Number of respondents	106

Note: p-values are reported in parentheses. Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

It is worth noting that the number of respondents considered in Model 2 is lower than in Model 1 (106 vs. 118). This difference is due to missing data, as not all participants provided complete answers to the additional behavioural variables included in the extended specification. Consequently, the statistical software (PSPP) applied listwise deletion, reducing the valid sample size. Such discrepancies are common in survey-based research and justify why the extended model does not necessarily provide superior explanatory power despite the higher number of predictors.

This model displayed a higher explanatory capacity ($R^2 = 0.48$, adjusted $R^2 = 0.41$, $F(12,93) = 7.18$, $p < 0.001$), accounting for approximately 41% of the variance in the perceived financial situation.

The constant in the extended model is positive and statistically significant (B = 1.42, t = 3.56, $p < 0.01$). This indicates that, regardless of the inclusion of additional behavioural variables (budgeting, waste monitoring, reflection before purchases, etc.), participants begin from a baseline financial self-assessment of around 1.4 on the 1–4 scale. In interpretative terms, this level suggests that most respondents do not perceive themselves in an extremely negative situation, but rather at a minimal threshold of stability, even when objective resources or healthy financial behaviours are absent. The constant thus confirms the existence of a perceptual reference framework that transcends the influence of the analysed variables and may be associated either with cognitive optimism effects or with a tendency of respondents to avoid extreme self-assessments.

The extended model, which incorporates additional behavioural variables, explains a slightly greater proportion of the variance in the perceived financial situation (adjusted $R^2 = 0.41$) compared with the compact model (adjusted $R^2 = 0.38$). However, this increase in explanatory power is modest and does not justify its adoption as the central model, given the loss of parsimony and the emergence of counterintuitive effects.

Among the new variables, only the waste list is significant ($B = –0.09$, $t = –2.05$, $p < 0.05$), indicating greater awareness of financial pressure rather than improved perceived stability. The other added behaviours show no significant effects. Payment deferral becomes marginally significant in the extended model ($B = 0.06$, $t = 1.67$, $p < 0.1$), likely reflecting temporary relief rather than real improvement. Overall, the compact model remains more robust and parsimonious, with the extended model adding nuance but little explanatory gain.

4.3. Synthesis

Overall, the results partially confirm the formulated hypotheses. H1 is validated for income but not for professional status. H2 is supported by the effect of the financial objective, though not by motivation. H3 is fully confirmed through the robust effect of the initial financial perception. H4 is partially supported, with saving showing a positive effect, while payment deferral does not reach significance. Finally, H5 is confirmed: the compact model proves to be more robust and parsimonious, serving as the central interpretative framework, whereas the extended model is mentioned only as a comparative element.

5. DISCUSSION

The findings of this study demonstrate that perceived financial situation is not solely dependent on objective factors such as income; rather, it is shaped by a combination of cognitive, attitudinal, and behavioural elements. A significant finding of this study is the identification of the initial perception (REALITATEA_EFN, T0) as a reliable predictor. This finding supports the cognitive anchoring theory and demonstrates that subjective financial progress must be understood in relation to each individual's personal reference point. This finding is of particular interest to the European financial education literature, as it highlights the importance of contextualising interventions: individuals do not start from the same reference point, and policies must therefore be adapted to different levels of financial vulnerability.

Another salient aspect pertains to the pivotal function of concrete financial objectives, which have been demonstrated to function as superior predictors in comparison to self-reported motivation alone. This finding carries practical implications for the design of European financial education programmes, suggesting that strategies centred on clearly defined and monitorable objectives are more likely to generate sustainable outcomes.

The results pertaining to professional status and payment deferral also introduce meaningful nuances. The negative coefficient associated with professional status suggests that self-employment may be linked to perceptions of financial vulnerability due to income volatility. This observation is particularly relevant in the European context, where entrepreneurship and self-employment are often promoted as drivers of competitiveness and innovation, yet their implications for personal financial security are rarely considered. With regard to the issue of payment deferral, the ambiguity of its effect suggests a tension between subjective perception (temporary relief) and structural vulnerability. This is an issue that merits further examination in relation to European consumer protection strategies.

From a policy standpoint, the compact model offers clearer interpretive advantages because it concentrates on the most stable and directly actionable predictors—income, saving behaviour, initial perception, and clearly defined financial goals. By excluding variables with limited explanatory value, the model preserves analytical coherence and avoids diffusing attention across marginal effects. This focus aligns with EU and OECD guidance, which emphasises the importance of interventions that rely on well-defined and behaviourally relevant levers. Consequently, the compact specification provides a more reliable foundation for shaping financial education policies and for designing targeted and effective programmes.

The present study introduces a novel perspective by underscoring the dynamic interplay between perceptions and behaviours within the domain of financial education. This contribution is made to the broader European discourse on the potential of public policies to foster not only financial knowledge but also the capacity of individuals to anchor their decisions in realistic and sustainable objectives.

The findings align with the objectives formulated by the European Commission and the OECD in the realm of financial education. The European Commission, via its Capital Markets Union 2020 Action Plan – Action 7: Empowering citizens through financial literacy[80], together with the EU/OECD-INFE Financial Competence Framework for Adults[81], emphasize that the success of financial education programmes should not be measured solely through objective indicators such as income or asset accumulation. Rather, it should be evaluated in terms of individuals' capacity to set clear goals, adopt healthy financial behaviours, and ground their decisions upon realistic perceptions of their situation. The results of this study, highlighting the central role of financial goals, initial perceptions, and saving behaviour, lend empirical support to this European and OECD-oriented holistic approach to financial education.

A frequently disregarded outcome in statistical interpretations is the positive and significant constant, which is evident in both models. This finding suggests that participants commence from a baseline level of perceived stability (approximately 1.5 on a 1–4 scale), even in the absence of favourable factors incorporated into the analysis. From a cognitive perspective, the intercept may be interpreted as a threshold of financial self-assessment, reflecting either a baseline optimism or respondents' tendency to avoid extremely negative evaluations. Interpretatively, this result suggests that individuals who choose to participate in the Banometru program already display a level of awareness of their vulnerabilities without adopting extremely negative assessments. This finding can be regarded as a significant psychological resource that facilitates the internalisation of educational interventions.

The relevance of perceived financial stability extends into the domain of long-term resilience, a core priority within the Sustainable Development Goals, particularly SDG 1 (No Poverty) and SDG 10 (Reduced Inequalities). Enhancing individuals' self-assessment, confidence, and behavioural consistency strengthens their capacity to anticipate and cope with future financial disruptions. Improvements in perceived stability can therefore be seen as early indicators of progress toward broader objectives of inclusion and protection promoted by EU and OECD frameworks. In this sense, perception-based outcomes are not merely subjective impressions but form part of the resilience-building process encouraged in contemporary financial education policies.

In summary, the findings of this study are consistent with recent European evidence on financial literacy gaps. According to Flash Eurobarometer 525 (European Commission, 2023), Romania continues to exhibit a significant disparity between its own performance and the EU average. A mere 23% of respondents report having sufficient resources to cover six months of living expenses, while while comfort with digital financial services is comparatively high (44% vs. 36% EU average), this does not translate into broader ownership of complex financial products. These patterns corroborate earlier OECD (2016, 2020) assessments and underscore the structural vulnerabilities of Romanian households. In this context, the empirical results presented here -which demonstrate the significance of initial financial perception, concrete goals, and saving behaviours –

80 (European Commission, 2020)
81 (European Commisssion; OECD, 2022)

are of particular relevance. It is evident that these initiatives not only align with the policy priorities of the European Union and the OECD, but also underscore the necessity for effective financial education in contexts such as Romania to incorporate both cognitive anchoring mechanisms and behavioural support. This integration is crucial in order to cultivate resilience in the face of constrained objective resources.

6. CONCLUSIONS

The study confirms that the perceived financial situation results from a complex combination of factors: personal income, clearly defined financial objectives, initial perceptions, and saving behaviors. At the same time, merely declared motivation or professional status do not emerge as significant determinants of perceived financial stability.

These findings carry direct implications for European policy. As highlighted in the strategies of the European Commission and the OECD, financial education should operate not only as a channel for knowledge transfer but also as a mechanism for strengthening individuals' capacity to set clear objectives and adopt healthy financial behaviours. The Banometru programme exemplifies this approach at national level and may serve as a scalable model for similar initiatives across Europe.

The study's central contribution is to demonstrate that subjective perceptions and self-defined goals can weigh as heavily as objective resources in shaping perceived financial stability. This supports the need for holistic EU and OECD policies that integrate cognitive, attitudinal, and behavioural dimensions of financial education.

In conclusion, this study not only validates the role of income and healthy financial behaviours in shaping perceptions of economic stability, but also highlights the importance of clear objectives and initial perceptions as predictors of subjective financial progress. These findings are in alignment with the orientations of the European Commission and OECD, which advocate a holistic approach to financial education that transcends the strictly economic dimension and incorporates cognitive, attitudinal, and behavioural aspects. In this sense, the Banometru programme can be regarded as a commendable practice aligned with European policies, demonstrating that interventions tailored to individuals' real needs can contribute to strengthening financial resilience and reducing social vulnerabilities.

A notable observation is the positive and significant value of the constant, which indicates that participants initiate the process with an intermediate self-assessment of their financial situation (approximately 1.5 on a 1–4 scale), even in the absence of explanatory factors incorporated into the model. This result can be interpreted as evidence of a basic level of awareness regarding financial vulnerabilities, which may explain participants' openness to the Banometru program and their willingness to integrate new objectives and behaviours.

Explicit Policy Recommendations:

- EU and OECD programmes should prioritise the development of tools that support goal-setting and behaviour change, not just knowledge acquisition.
- Financial education initiatives should incorporate components that address subjective perceptions, given their strong predictive value.
- Member States could adopt models such as Banometru, which combine counselling with actionable financial objectives, as part of national strategies for financial resilience.
- Policies should target both cognitive and attitudinal dimensions, recognising that improved perception and behavioural change are essential complements to objective income-based support.

7. LIMITATIONS AND DIRECTIONS FOR FUTURE RESEARCH

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The present study is subject to several limitations. The relatively modest sample size (118 respondents) and its demographic composition may limit the generalisability of the results. The utilisation of self-reported data may also give rise to cognitive or recall biases. Furthermore, the three-month interval between measurements captures only short-term effects, thereby limiting the ability to assess the sustainability of changes over time.

It is recommended that future research extend the analysis to larger and more diverse samples across EU member states. Furthermore, the combination of self-reported perceptions with objective financial indicators (e.g. debt levels, savings rates) is advised, as is the adoption of longer time horizons to capture persistent effects. Further elucidation of the role of policy in reducing vulnerabilities and promoting sustainable financial behaviours would be facilitated by comparative evaluations of national programmes within the EU-OECD framework.

The findings also highlight the importance of participants' baseline awareness: respondents began from an intermediate level of self-assessment, which facilitated the integration of goals and behaviours. This suggests a promising direction for European financial education policy — namely, to design public interventions that enhance individuals' capacity for realistic self-reflection as a foundation for behavioural change.

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