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Financial Literacy of Secondary School Teachers: Evidence from Croatia

Abstract

Financial literacy, encompassing the knowledge and skills required for informed financial decision-making, is critical in today's complex economies. Teachers play a central role in imparting these skills to students, yet their financial literacy remains understudied. The aim of this study was to assess the financial literacy of secondary school teachers in Croatia, their interest in teaching financial education, and their perspectives on integrating it into the curriculum. Data were collected from 282 teachers using an online survey that included questions on financial knowledge, behaviors, and attitudes, as well as interest in financial education. Findings reveal that while educators demonstrate moderate financial knowledge, their attitudes and behaviors toward long-term financial planning, require significant improvement. Economics teachers exhibited superior knowledge compared to their peers in other disciplines. Most participants advocated for integrating financial literacy into the curriculum, highlighting the need for systematic teacher training and resource development. These results underscore the dual necessity of equipping educators with financial literacy and embedding financial education into Croatia's formal education system, contributing to a financially resilient society.

Keywords: financial literacy, teachers, students, financial knowledge, curriculum

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1. INTRODUCTION

Financial literacy is essential for navigating modern financial systems and enhancing societal stability. As financial markets evolve, individuals must develop informed decision-making skills. Teachers play a key role in transferring financial knowledge to students, thereby contributing to broader financial resilience (Bucher-Koenen and Ziegelmeyer, 2014; Guiso and Viviano, 2015; Klapper and Lusardi, 2019; Klapper, Lusardi and Panos, 2012; Widdowson and Hailwood, 2007). Financial literacy fosters informed decision-making, enhancing personal and societal financial stability. Research indicates that even brief financial education significantly increases students' likelihood of saving, with effects persisting over time (Kalwij Alessie, Dinkova, Schonewille, Van der Schors, and Van der Werf, 2019; Batty Collins and Odders-White, 2015). Research by Migheli and Coda Moscarola (2017) has shown that education about the importance of saving leads to a decrease in children's impatience. In Croatia, financial training has enhanced knowledge and attitudes, though its impact on savings and impulsive spending remains limited (Torma, Barbić and Ivanov, 2023). This underscores the need for teachers to cultivate both financial knowledge and responsible behavior in students. Despite its importance, financial literacy among teachers remains underexplored, particularly in Croatia. While educators influence students' financial understanding, many feel unprepared due to inadequate training and resources (Björklund, 2019; Sawatzki and Sullivan, 2017). Addressing this gap through targeted professional development can improve financial education outcomes (Holtsch and Eberle, 2016; Compen De Witte and Schelfhout, 2021). When teachers have a high level of financial literacy, they are better able to effectively integrate financial education into their curricula (Compen et al., 2019, Deng, Chi, Teng, Tang and Chen, 2013). Therefore, teachers' financial literacy can influence their students' financial knowledge and financial skills.

This study explores the financial literacy of Croatian secondary school teachers, their role in financial education, and ways to integrate it into curricula. It examines the impact of teacher training, presents key findings on their financial knowledge and attitudes, and suggests measures for improvement. This research presents only the quantitative findings derived from the questionnaire data. Qualitative insights were not included in the present analysis. Given the complexity of implementing financial literacy in educational settings and the potential challenges teachers may face, a follow-up qualitative study will provide a deeper understanding of their experiences, attitudes, and perceived barriers.

2. LITERATURE REVIEW

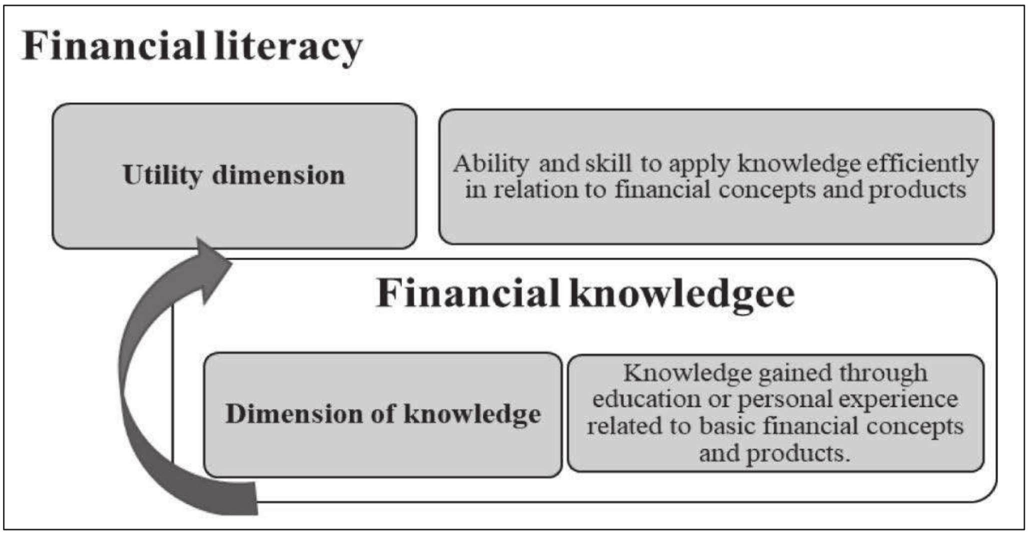
2.1. Financial Literacy

Financial literacy involves knowledge and skills for managing resources effectively. This includes saving, budgeting, investing, and debt control which are essential for making informed decisions in today's complex financial landscape. OECD/INFE (2022) defines financial literacy as the ability to use financial information for informed decision-making and improved financial well-being. This definition underscores its relevance in promoting informed decision-making, financial stability, and resilience. Research shows that financial literacy significantly influences long-term financial stability, fostering better saving and investing behaviors (Lusardi and Mitchell, 2007; Hastings, Madrian and Skimmyhorn, 2013). Additionally, higher financial literacy reduces susceptibility to financial fraud, particularly in digitalized economies (Engels Kumar and Philip, 2020; Wei, Peng and Wu, 2021).

Financial literacy encompasses three components: financial knowledge, behaviors, and attitudes (Huston, 2010; OECD, 2013).

Financial knowledge is a core component of financial literacy that directly impacts financial well-being (Anderson, Kent, Lyter, Siegenthaler, and Ward, 2000; Braunstein and Welch, 2002). Huston (2010) defines financial knowledge as essential for informed decision-making, shown in Figure 1. Lusardi and Mitchell (2007, 2009) further expand the concept to include key economic topics like saving, investing, and debt management. The Organization for Economic Co-operation and Development (OECD) and its International Network on Financial Education (INFE), (2013) framework highlights three

Figure 1. Concept of financial literacy



Source: Created by the authors according to Huston, 2010.

dimensions of financial literacy: knowledge, behavior, and attitudes. Financial literacy enhances financial stability, inclusion, and resilience (Gerardi, Goette and Meier, 2013; Lusardi and Tufano, 2015). It improves financial decision-making, reducing risks and increasing portfolio diversification and returns (Hastings et al., 2013). Higher literacy also supports financial security by fostering savings and mitigating unforeseen costs (Bernheim, Garrett and Maki, 2015). Empirical research links financial literacy to increased saving and informed investing (Ameriks, Caplin and Leahy, 2003; Hastings et al., 2013; Lusardi and Mitchell, 2007), highlighting the importance of financial education from an early age (Batty et al., 2015). Retirement planning benefits from higher financial literacy, as financially knowledgeable individuals are more likely to plan for old age (Lusardi and Mitchell, 2007, 2009, 2011). Given demographic changes and aging populations, improved financial literacy is crucial for long-term financial security. Digitalization has increased financial fraud risks, but financially literate individuals are better at identifying scams (Engels et al., 2020; Nicolini and Leonelli, 2021; Wei et al., 2021). Measuring financial literacy and expanding educational programs is essential for strengthening financial stability.

Young individuals and older populations face unique financial challenges. Financial literacy helps prevent fraud and supports retirement planning (Sinnewe and Nicholson, 2023). Education significantly improves financial skills (Gibson, Sam and Cheng, 2021). Empirical evidence indicates that financial education programs have a measurable impact on financial literacy and financial behavior. Torma et al. (2023) conducted a field experiment in Croatia, showing that financial education improved university students' literacy and attitudes but had limited impact on behavior, highlighting that financial literacy alone does not significantly change financial behavior.

2.2. Measuring Financial Literacy

Studies in Croatia indicate relatively low financial literacy levels (Vehovec, Rajh and Škreblin-Kirbiš, 2015; Bujan, Cerović and Dukić Samaržija, 2016; Erceg, Galić, Vehovec, 2019; Ćurak, Pepur, Kovač, 2020; OECD/INFE, 2020; Hanfa, 2023). At the national level, three major surveys were conducted in 2015, 2019 and 2023 using the OECD methodology (Hanfa, 2023, OECD/INFE, 2020). Surveys demonstrate a slight increase in financial literacy scores (from 56%, 59%, to 62% in 2023), mainly due to improved financial knowledge, while attitudes toward money and saving have worsened (Hanfa, 2023). Younger individuals, those with lower education and income, remain the most financially vulnerable. A 2022 Hanfa study among individuals aged 20–35 showed a rise in financial literacy to 61%, yet overall levels remain inadequate.

Assessments by the Croatian Banking Association (HUB) and Štedopis (2020, 2023) found that while financial knowledge among high school students improved by 14%, over 60% still viewed money primarily as a spending tool, and more than 90% expressed concerns about financial independence. High school students perform best in financial behavior but lack financial knowledge (Hanfa, 2020). University students' financial literacy varies by academic discipline (Pavković et al., 2018; Vukava, Rimac and Smiljanić, 2017), and Croatia's PISA 2012 results rank below the OECD average, with 15.5% of students lacking basic financial knowledge and only 10% reaching the highest competence level (OECD averages: 14.6% and 21.2%) (Braš Roth et al., 2014; Primorac Krmpotić, 2020), while students do not understand what financial literacy means (Megušar, 2022).

Research underscores the importance of financial literacy education for young people and highlights the crucial role of financially literate teachers, though this area remains largely unexplored in Croatia. As Balen (2017) pointed out in her research the economic crisis highlighted the need to promote financial literacy and implement financial education. Many authors have explored youth financial literacy (Vlašić, Gugić and Šubić, 2022) as well as general financial literacy (Vehovec, 2011). However, no studies were found that specifically address teachers' financial literacy or their interest in teaching the topic. Adapting frameworks from prior studies (Lusardi and Mitchell, 2011), this research examines teachers' financial knowledge and behaviors, emphasizing their impact on students' financial literacy and decision-making.

3. METHODOLOGY

This study employed a mixed-methods approach to measure financial literacy, combining objective and subjective assessments for a comprehensive evaluation. Objective metrics assessed financial knowledge, behaviors, attitudes and financial well-being assessments using validated scales (Prawitz et al., 2006; Lusardi and Mitchell, 2007; Furnham and Cheng, 2017). Subjective metrics captured participants' self-perceptions of financial knowledge, confidence, and financial stress (Lusardi and Mitchell, 2007; Lown, 2011; Cwynar and Wais, 2018). This dual approach ensured a robust and nuanced understanding of teachers' financial literacy. This study combines these methods to comprehensively evaluate teachers' financial literacy, following the frameworks proposed by Allgood and Walstad (2016).

Questions related to financial knowledge, behaviors, and attitudes toward money were partially drawn from the OECD/INFE financial literacy questionnaire, which serves as a standard instrument in international assessments of financial literacy. In addition to the original items, several questions were modified and new ones were added to better capture the national context, such as those addressing the pension system in Croatia. The adaptation process involved translating the items and adjusting terminology for local relevance. Formal pre-testing was not conducted, given the established use of the OECD/INFE instrument in international studies and its role as the primary framework for item selection.

The survey instrument was structured into three parts: demographic information, interest in teaching financial literacy, and financial literacy assessment. The financial literacy assessment included two subcategories:

1. Financial Knowledge was assessed through 10 questions, including 4 multiple-choice items and 6 true/false statements. These questions covered various financial topics such as loan interest, compound interest, investment principles, insurance, and the pension system.
2. Financial Behaviors and Attitudes were evaluated using 10 items on 5-point Likert scales to measure spending habits, saving behaviors, and attitudes toward money. Specifically, financial behavior was assessed through 6 items focusing on day-to-day money management, saving practices, and spending dis-

Table 1. Review of Research on the Topic of Financial Literacy of Young People in Croatia

Authors /year	Title	Participants	Study Details	Key Findings
Braš Roth, M., Gregurović, M., Markočić Dekanić, A. and Ružić, D. (2014)	PISA 2012: Financial Literacy	Students born in 1996	1,145 students participated in the study conducted from March 5 to April 13, 2012.	The average financial literacy score in Croatia is 480 points, placing Croatia in the group of countries with statistically significantly lower results than the OECD average. 15.5% of Croatian students lack basic financial literacy skills, while slightly over 10% achieve results at the highest level of excellence. The OECD average for these levels is 14.6% and 21.2%, respectively.
Pavković, A., Anđelinović, M. and Mišević, D. (2018)	Measuring financial literacy of university students	University students	The research was conducted via an online questionnaire from December 2 to 17, 2015, on a sample of 1,600 students (from 33 University of Zagreb institutions, including 29 faculties, 3 academies, and a branch of the University Center for Croatian Studies).	The research showed that the scientific orientation of studies significantly affects students' financial literacy, as does work experience. Sociodemographic variables explain variations in financial literacy to a lesser extent.
Hanfa (2022)	Measuring Financial Literacy of Young Adults	20 - 35 years old	CAPI (Computer Assisted Personal Interviewing) method, i.e., face-to-face computer-assisted interviews (April 9, 2022 - May 30, 2022), 1,000 respondents.	Financial literacy among young people was 61%, an increase of 6 percentage points compared to OECD data from 2019 (55%).
HUB and Štedopis (2023)	Measuring Financial Literacy of Teenagers in Croatia	13 – 19 years old	Quantitative online survey (March 2023), 1,011 respondents.	According to the research results, 77% of teenagers have relatively high financial knowledge regarding the understanding of the time value of money. 76% of students save, and their most important financial goals are owning a car (72%) and being financially independent from their parents (71%).
Torma, J., Barbić, D. and Ivanov, M. (2023)	Analyzing the Effects of Financial Education on Financial Literacy and Financial Behaviour: A Randomized Field Experiment in Croatia	University students from the University of Zagreb	Randomized field experiment with treatment and control groups; training consisted of 4 modules, pre- and post-surveys administered	Financial literacy improved, but no significant change in impulsive buying or savings behavior was observed.

Source: Created by the authors.

cipline, while attitudes toward money were examined through 4 items exploring beliefs, values, and emotional responses related to financial decision-making.

Data were collected via an *online survey* between Dec 2023 and Jan 2024 from 282 secondary school teachers, ensuring representativeness across gender, age, region, and school type. Participants were required to be currently employed in Croatian secondary education, with no exclusion criteria applied. The survey was initially distributed through private and professional education networks and subsequently expanded using snowball sampling. Additionally, the survey was promoted at the State Expert Meeting 'Upravljanje osobnim financijama' (Personal Finance Management), intended for educational professionals, which contributed to wider reach and diversity among respondents. To ensure representativeness, the sample structure was monitored throughout data collection to key demographic variables such as gender, region, and school type.

The questionnaire included multiple-choice and rating scale questions. Teachers from high schools, vocational schools, and economic schools participated, including social sciences, natural sciences, and economics, allowing for a broad analysis. While the online format facilitated data collection, potential limitations include self-selection bias and limited access for some teachers, though digital tools' prevalence in Croatian education mitigates these concerns.

Two basic hypotheses were tested in the research:

H1: Teachers in the economics subject group have higher financial knowledge than teachers in the social studies, science, and non-teaching subject groups.

H2: Teachers in the economics subject group have a greater interest in imparting financial literacy to students than teachers in the social studies, science, and non-teaching subject groups.

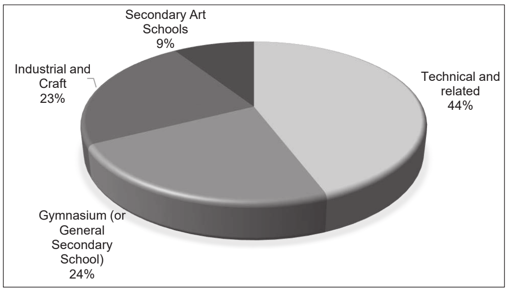
Z-tests for independent proportions were employed to test the hypotheses, as the analyses involved categorical groupings and comparisons of proportions of correct responses or expressed interest between independent groups. This method was selected over t-tests and chi-square tests due to the binary nature of the outcome variables and the specific aim to compare two independent proportions directly. The z-test for proportions is widely recognized as an appropriate statistical approach in such cases, as it provides a straightforward and statistically robust means of assessing differences in proportions between groups (Khan et al., 2022; Surendar and Sarma, 2018). All statistical calculations were performed manually in Microsoft Excel, with formulas applied consistently to ensure accuracy and replicability. Although no specialized statistical software was used, standard procedures for hypothesis testing were strictly followed, ensuring the validity of the results.

The results provide valuable insights into the current state of financial literacy among secondary school teachers in Croatia, highlighting critical gaps and areas for intervention. These findings serve as a foundation for developing targeted measures to enhance teacher training and integrate financial literacy into the national curriculum.

4. EMPIRICAL RESULTS

Understanding the demographic structure of Croatian secondary school teachers is key to interpreting financial literacy survey results. In 2022/2023, 18,707 teachers were employed, 68% female and 32% male, along with 1,132 professional staff. Teacher distribution varies by school type, with most in technical schools and the fewest in arts schools (see Figure 2).

Figure 2. Structure of Teaching Staff Employed by Type of Secondary School



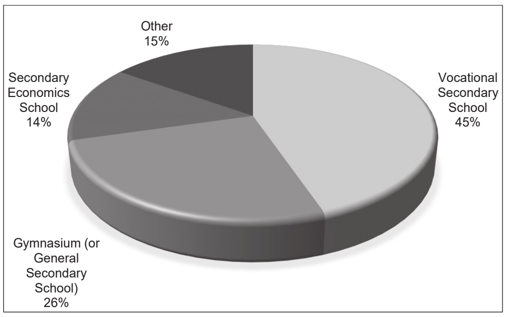
Source: Compiled by the authors according to Croatian Bureau of Statistics (2023).

When disaggregated by county, the highest proportion of teachers (17%) is employed in the City of Zagreb, which also hosts the largest number of secondary schools. This is followed by Split-Dalmatia County at 12%. In contrast, Lika-Senj County employs the smallest share of teachers (1%), mirroring its status as the county with the fewest secondary schools in the Republic of Croatia (Croatian Bureau of Statistics, 2023). Consequently, the teacher sample included in this survey likely aligns closely with the actual distribution of teaching staff.

4.1. Demographic Overview

The survey was completed by 282 respondents, of whom 80% were female and 19% male, with 1% declining to state their gender. The gender distribution of the respondents closely aligns with that of the national teaching workforce, as 68% of teachers in Croatia are female (Croatian Bureau of Statistics, 2023). The largest proportion of respondents (33%) were aged between 50 and 59 years, while the smallest proportion (0.4%) fell into the age brackets of 20–25 years and over 66 years. Most respondents (34%) were from the Zagreb area, whereas the smallest share (3.5%) originated from Lika and Banovina, reflecting the broader geographical distribution of teachers in the Republic of Croatia (Croatian Bureau of Statistics, 2023). Additionally, 86% of respondents were employed in urban settings and 14% in rural areas. The majority were employed in vocational secondary schools, while the smallest proportion worked in business-oriented secondary schools, as illustrated in Figure 3.

Figure 3. Structure of Respondents Concerning the School at Which they are Employed



Note: in case a person teaches in several schools, it is possible to mark several answers
Source: Created by the authors based on survey data.

Most teachers specialize in social subjects (38%), followed by science (36%), economics (17%), and non-teaching staff (9%). Only 37% attended a course on financial concepts during their education. While 76% are familiar with financial literacy, 1.4% are not. Notably, 88% are interested in improving their financial literacy, highlighting strong demand for education. Enhancing teacher training could improve personal financial literacy, reduce risky behavior, and enable knowledge transfer to students.

4.2. Teacher's Interest in Teaching Financial Literacy

A majority of teachers (76%) advocate for integrating financial literacy into the curriculum, while a small proportion (4%) opposes such inclusion and others remain undecided. Although most teachers express interest in teaching financial literacy, 17% report no desire to engage in doing so.

Financial literacy is taught as an elective by 13 teachers (5%), while 31 (11%) occasionally host guest lectures, indicating the possibility of organizing financial literacy in schools. Notably, educators who have integrated some form of financial literacy instruction can be found in all types of secondary schools in Croatia, underscoring its potential applicability throughout the entire secondary education. Among subject-specific instructors, the majority of economics teachers (51%) already provide finance-related instruction. The education of teachers is of crucial importance as, alongside parents, they have the greatest influence on young people's financial literacy (Compen et al., 2019; Totenhagen et al., 2015). Due to the different prior knowledge of teachers, it is important to adapt teacher training. Moreover, increasing awareness of the factors that shape students' financial literacy enables educators to employ the most effective methods and content in financial education (Totenhagen et al., 2015).

Hypothesis 1: Economics teachers have a greater interest in teaching financial literacy than science and social science teachers and non-teachers.

Z values were calculated for three response categories in which the data were summarized; all three “yes” responses represent teachers’ interest in teaching education, the two “no” responses mean that teachers have no interest in teaching education, and the third response category refers to “I cannot judge”. The above assumptions were made to obtain three test scores.

Hypotheses were also formulated:

H0: There is no statistically significant difference between the interest in implementing financial literacy education among teachers in the economics subject group compared to teachers in the science and social studies subject group and non-teachers

H1: There is a statistically significant difference between the interest in financial literacy education among teachers in the economics subject group compared to teachers in the science and social studies subject group and non-teachers

The correlations were tested with the Z-value at a significance level of 5%.

Table 2. Statistical Significance of Conducting Teacher Education

	Yes	*No*	*I cannot estimate*
Relation between teachers of social sciences and natural sciences subjects	*-0.29*	*-0.63*	*1.63*
Relation between teachers of social sciences and economics subjects	*2.82*	*-4.65*	*2.83*
Relation between teachers of natural sciences and economics subjects	*3.02*	*-4.16*	*1.36*
Relation between non-teaching staff and teachers of economics subjects	*2.41*	*-2.64*	*-0.27*
Z (0.05)	*+ / - 1.64*	*+ / - 1.64*	*+/-1.64*

Source: Created by the authors

The correlations were examined using Z-tests at a 5% significance level shown in table 2. Positive Z-values indicate that teachers specializing in economic subjects exhibit greater interest in implementing financial literacy instruction compared to their counterparts in social and natural sciences and non-teaching staff. Conversely, statistically significant negative values associated with the “No” response category suggest that a higher proportion of social and natural science teachers and non-teaching staff report a lack of interest in such implementation, relative to teachers in the economics subject group. When comparing social science and economics teachers, a statistically significant positive Z-value for the “I cannot assess it” response indicates that a larger number of economics teachers are uncertain about their interest in adopting educational measures compared to social science teachers. Overall, these findings support the rejection of the null hypothesis (H0) and acceptance of the alternative hypothesis (H1), confirming that economics teachers demonstrate a higher level of interest in implementing educational measures related to financial literacy at the 5% significance level.

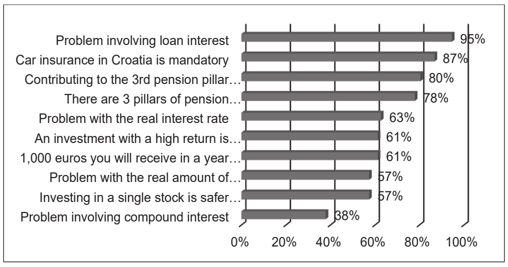
Teachers who incorporate financial literacy emphasize the importance of accessible, student-friendly materials, guest lectures, institutional support, and opportunities for professional development. While Croatia’s Agency for Education and Training offers programs, expanded financial education and awareness of free resources are needed. Materials from CNB, Hanfa or nonprofit Štedopis, and Hife exist but require better organization. A centralized platform and enhanced teacher training could improve financial literacy education.

4.3. Financial Literacy Assessment for Teachers

The analysis covered financial knowledge, behavior, and attitudes toward money. Teachers correctly answered 68% of knowledge questions, while behavior and attitudes scored 65% and 51%, respectively. Although similar patterns have been observed in the general population, direct comparisons are limited by variations in survey methodologies and instruments.

Their self-assessment closely matched actual performance, indicating awareness of their strengths and weaknesses. Teachers' financial knowledge was evaluated through ten questions, including four practical calculation tasks and six theoretical questions, they excelled in calculating loan interest (95% correct) but struggled with compound interest (38%). They were more familiar with insurance and pensions but had limited investment knowledge. Figure 4 highlights specific areas for improvement.

Figure 4. Financial Knowledge of Teachers



Source: Created by the authors.

Hypothesis 2: Teachers of economics subjects have a higher level of financial knowledge than teachers of social and natural sciences subjects and non-teaching staff.

To test this hypothesis, the Z-scores for the correct answers to all 10 questions were calculated. The following hypotheses were formulated:

H0: There is no statistically significant difference between the financial knowledge of teachers in the economics subject group compared to teachers in the social and natural sciences subjects and non-teaching staff

H1: There is a statistically significant difference between the financial knowledge of teachers in the economics subject group compared to teachers in the natural and social sciences subjects and non-teaching staff

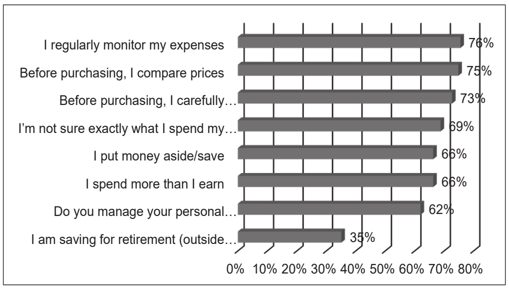
The correlations were tested with the Z-value at a significance level of 5%.

The results are presented in Table 3, with statistically significant values at the 5% significance level highlighted in light orange. Economics teachers have stronger financial knowledge than social science teachers and non-teaching staff, though this difference is not significant for two questions. They outperform natural science teachers in pensions and investments. No statistically significant difference was observed for calculation-based items, and for compound interest calculations, economics teachers performed even less accurately on average.

Economics teachers show stronger financial knowledge than their counterparts in social sciences and among non-teaching staff, especially in areas like pensions and investments, but not universally. Conversely, natural science teachers tend to perform better in quantitative tasks, suggesting the importance of integrating mathematical competencies into financial literacy programs. Targeted education combining financial and mathematical competencies can improve teachers' decision-making and instructional effectiveness.

Regarding financial behavior, most teachers track expenses (76%) and compare prices (75%), but few save beyond the state pension system (35%), and only 9% invest in capital markets. Savings primarily go into bank deposits (49%), the third pension pillar (36%), life insurance (35%), and real estate (29%), indicating a preference for traditional over diversified investments shown in figure 5. Teachers' financial behavior was assessed using eight questions and the results highlight areas where targeted financial education could be beneficial.

Figure 5. Questions on Financial Behaviour (Percentage of Respondents Who Gave the Desired Answer)



Note: For the questions "I'm not sure/ what exactly do I spend money on" and "I spend more than I earn", the percentage of teachers who answered that the above statements do not apply to them is given, while for all other questions, the percentages refer to the statements that the respective statement applies to them.
Source: Created by the authors.

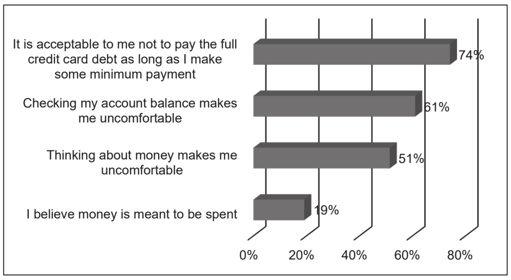
Table 3. Statistical Significance of Teachers' Financial Knowledge

	Relation between teachers of social sciences and natural sciences subjects	*Relation between teachers of social sciences and economics subjects*	*Relation between teachers of natural sciences and economics subjects*	*Relation between non-teaching staff and teachers of economics subjects*		*Z (0,05)*
There are 3 pillars of pension insurance in Croatia	*-1.09*	*1.38*	*2.15*	*0.81*	*+/- 1.65*	*+/- 1.65*
Contributing to the 3rd pension pillar in Croatia is mandatory	*0.57*	*2.71*	*2.32*	*1.75*	*+/- 1.65*	*+/- 1.65*
Car insurance in Croatia is mandatory	*2.33*	*2.28*	*0.61*	*0.82*	*+/- 1.65*	*+/- 1.65*
Investing in a single stock is safer than investing in several different stocks	*0.11*	*3.39*	*3.28*	*3.47*	*+/- 1.65*	*+/- 1.65*
1.000 euros you will receive in a year is worth more than 1.000 euros you receive today	*0.72*	*3.09*	*2.53*	*3.17*	*+/- 1.65*	*+/- 1.65*
An investment with a high return is likely to be high-risk	*0.15*	*2.63*	*2.49*	*2.64*	*+/- 1.65*	*+/- 1.65*
Problem involving loan interest	*1.88*	*1.65*	*0.34*	*2.61*	*+/- 1.65*	*+/- 1.65*
Problem with the real interest rate	*1.82*	*3.15*	*1.63*	*2.17*	*+/- 1.65*	*+/- 1.65*
Problem with the real amount of saved funds	*2.81*	*3.93*	*1.65*	*2.85*	*+/- 1.65*	*+/- 1.65*
Problem involving compound interest	*4.55*	*3.1*	*-0.7*	*1.68*	*+/- 1.65*	*+/- 1.65*

Source: Created by the authors.

Retirement saving is the least common financial behavior among teachers, underscoring the need for stronger financial literacy in long-term planning. While 90% value budgeting, only 62% actively manage finances, revealing an educational gap. Additionally, 50% engage with financial topics rarely, and only 7% do so regularly. Norman (2010) found that consistent exposure to financial information enhances knowledge and promotes responsible behavior, pointing to the need for comprehensive financial education programs. Regarding attitudes toward money, 19% believe money is not meant to be spent, 51% feel comfortable with financial matters, 74% see unpaid credit card debt as unacceptable, and 61% have no discomfort checking their bank balance, shown in figure 6. These insights reveal key aspects of financial responsibility and behavior among teachers.

Figure 6. Teacher's Attitude Towards Money



Note: The percentages given refer to the preferred answers, not to the confirmation of the respective statement
Source: Created by the authors.

Teachers and the general population score lowest on attitudes toward money, which are shaped by emotional, psychological, and social factors (Wärneryd, 1989; Thaler, 1999; Vogel and Wanke, 2016; Zaleskiewicz and Traczyk, 2020). Financial decision-making activates the brain's emotional centers, highlighting the role of emotions in shaping financial attitudes (Abrantes, 2015; Zweig, 2007). However, education and financial knowledge can positively influence these attitudes and promote healthier financial habits (Mitchell and Lusardi, 2015; Grohmann, 2018). The relationship between teachers' financial behavior and financial attitudes was examined using Pearson's correlation coefficient (Wong et al., 2022). With a sample of 282 participants, the analysis yielded a correlation coefficient of $r = 0.40$. The statistical significance of this correlation was tested using the standard t-test formula for Pearson's r, resulting in a highly significant p-value ($p < 0.001$). This indicates a moderate positive association, suggesting that teachers with more positive financial attitudes are likely to demonstrate better financial behavior. These findings emphasize the need for targeted teacher training to bridge financial literacy gaps and foster a more financially resilient teaching community.

5. DISCUSSION

5.1. Comparison to General Population

Teachers' financial literacy mirrors that of the general population, with moderate knowledge but weaknesses in long-term financial planning and money attitudes. They excel in basic concepts like loan interest but struggle with compound interest. Economics teachers outperform others, while science teachers excel in calculations, highlighting the need for targeted training. Performance on the compound interest question was low across all groups, including economics teachers, which aligns with findings in the general population. This may be due to the cognitive complexity of the concept of compound interest, which often requires advanced mathematical reasoning and is insufficiently emphasized in teacher education programs. The result highlights the need to strengthen training in more advanced financial topics.

Money attitudes remain the weakest dimension, influenced by deep psychological and social factors, requiring long-term educational efforts. Relatively low financial literacy in Croatia stems from the absence of systematic education, limited resource awareness, and low motivation to engage with finance. While teachers have solid knowledge, emotional factors and poor planning hinder financial behavior, underscoring the need for a holistic educational approach.

Education and income strongly influence financial literacy, with higher levels among those with greater education and income, particularly economics teachers. Surveys demonstrate similarities between teachers and the general population, emphasizing the need for greater financial planning awareness, especially for retirement. Despite progress in financial knowledge, challenges persist in attitudes and long-term financial behavior. While the results of this study relate to teachers, they echo broader national findings, particularly in areas such as poor understanding of compound interest and problematic money attitudes. Compared to high school students, who tend to demonstrate relatively good financial behavior but weak financial knowledge (Hanfa, 2020; HUB and Štedopis, 2023), teachers display greater knowledge but also inconsistent behaviors and attitudes. This gap suggests that even those responsible for educating youth may struggle with applying financial principles in practice, suggesting a clear need to strengthen both teacher training and curriculum integration.

5.2. Implications for Policy and Curriculum Development

Developing accessible financial literacy resources through schools, libraries, and online platforms is essential for systemic improvement. While various materials already exist, they are fragmented and inconsistently used. A centralized digital platform coordinated by the Ministry of Finance as the lead institution of the Operational Working Group for the Implementation of Financial Literacy Measures could serve as a unified, credible source of educational content. This platform should include curated lesson plans, interactive tools, video materials, downloadable classroom activities, case studies, self-assessment tools, and certification modules for teachers. It should be organized into sections for different target groups (primary schools, secondary schools, university students, the general public, retirees), with a primary focus on the education system. All school-level content should be reviewed and approved by the Ministry of Science and Education and the Agency for Education and Training to ensure quality and curricular alignment. Such a platform would significantly enhance accessibility, support collaboration among teachers, and provide consistent, high-quality resources across the system. Integration of financial literacy into Croatia's curriculum is crucial because current efforts within entrepreneurship education lack depth. Although financial literacy is formally included in the cross-curricular entrepreneurship curriculum, its implementation is weak and inconsistent. The content is heavily focused on entrepreneurship, while financial literacy remains underdeveloped and insufficiently emphasized. Furthermore, the integration across subjects largely depends on individual teachers' initiative, without clear guidance, accountability, or support. To ensure effectiveness, financial literacy content should be systematically embedded across subjects such as mathematics, civics, economics, and informatics, with clearly defined learning outcomes, teaching resources, and teacher training support. Government and institutional support, including partnerships with financial organizations, is key to effective teacher training (Henderson, Beach and Coombs, 2021). Workshops, webinars, and certification programs, with incentives like professional development credits, can boost confidence and participation. Particular attention should be given to providing practical training for teachers, especially those without an economics background, to increase their comfort and competence in delivering financial literacy content. This is especially important given the study's findings of knowledge gaps and possible uncertainty in dealing with more complex financial topics.

5.3. Limitations and Future Research Directions

This study has several limitations that should be considered when interpreting the findings. The online survey methodology may have excluded teachers without internet access, leading to potential sampling bias, while the sample size of 282 respondents restricts the generalizability of the results. Furthermore, reliance on self-reported data introduces the possibility of response bias, particularly in financial behaviors and attitudes. Moreover, self-reported measures may be influenced by social desirability bias, as teachers could feel compelled to present their financial behaviors and attitudes more favorably, which may result in over-reporting of positive behaviors. Additionally, the cross-sectional design of this study does not allow for assessment of how teachers' financial knowledge and behaviors change over time; future research should incorporate longitudinal data to capture these dynamics and better understand long-term trends. Future research should aim to create a more representative and geographically diverse sample and employ mixed methods to validate findings. Additionally, longitudinal studies are needed to evaluate the impact of teacher training on student outcomes. In addition, future research should examine the long-term effects of teacher training on their financial behavior and the financial literacy of their students, ultimately contributing to a more robust framework for enhancing teacher financial literacy and fostering a financially resilient society.

6. CONCLUSION

This study highlights the critical role of secondary school teachers in advancing financial literacy among younger generations. The findings reveal that while teachers demonstrate moderate financial knowledge, significant gaps persist in their financial behaviors and attitudes, particularly concerning long-term financial planning and saving for retirement. Economics teachers outperform their counterparts in financial knowledge, underscoring the influence of specialized education on competency. These findings align with Németh et al. (2022), who demonstrate that economics teachers exhibit consistently higher levels of financial literacy compared to their peers, and that such training plays a key role in strengthening both financial knowledge and the ability to convey it effectively in educational settings. Similarly, Palić and Barbić (2022) establish a strong association between teachers' financial literacy and self-efficacy, while also highlighting a persistent lack of formal education in this domain. These results emphasize the urgent need for systematic teacher training programs and the integration of financial literacy into Croatia's national curriculum. Developing accessible resources, such as a centralized platform for curated teaching materials and interactive tools, can empower educators to effectively deliver financial education. Moreover, policy measures, including professional development incentives and collaboration with financial institutions, can strengthen teacher preparedness and engagement. Németh et al. (2022) report that most teachers support incorporating financial literacy into school curricula and engage in various saving practices. However, a persistent gap exists between their financial behavior and their ability to effectively teach long-term financial planning, emphasizing the necessity of sustained professional development. Similar findings by Karim et al. (2023) indicate that although teachers often demonstrate positive financial habits, many remain inadequately prepared for retirement planning. Addressing these gaps has far-reaching implications. Equipping teachers with robust financial literacy skills not only enhances their financial well-being but also ensures that students are better prepared to navigate complex financial landscapes. Such initiatives promote informed financial decisions and long-term planning, contributing to a more financially resilient society. To ensure sustainable progress, collaboration between educational institutions, policy makers and financial experts is essential for the design and implementation of evidence-based financial literacy programs. Additionally, studies such as Ubiña (2025) and Eisenhart (2024) highlight that while teachers generally possess above-average financial knowledge and positive saving habits, ongoing professional development and tailored support are crucial to bridge the gap between personal financial literacy and effective classroom instruction.

Future research should expand on these findings by employing diverse and representative samples and exploring the longitudinal effects of teacher training programs on both teacher behaviors and student outcomes. This study underscores the importance of embedding financial literacy as a cornerstone of educational systems, preparing future generations to face evolving financial challenges with confidence and competence.

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Financijska pismenost nastavnika srednjih škola: analiza na primjeru Hrvatske

Sažetak

Financijska pismenost, koja obuhvaća znanja i vještine potrebne za donošenje informiranih financijskih odluka, ključna je u suvremenim složenim gospodarstvima. Nastavnici imaju središnju ulogu u prenošenju tih vještina učenicima, no njihova financijska pismenost ostaje nedovoljno istražena. Cilj ovog istraživanja bio je procijeniti financijsku pismenost nastavnika srednjih škola u Hrvatskoj, njihov interes za poučavanje financijske pismenosti te njihova stajališta o integriranju financijske pismenosti u kurikulum. Podaci su prikupljeni od 282 nastavnika putem web ankete koja je sadržavala pitanja o financijskom znanju, ponašanjima i stavovima, kao i o interesu za provođenje financijskog opismenjavanja. Rezultati pokazuju da, iako nastavnici posjeduju umjerenu razinu financijskog znanja, njihovi stavovi i ponašanja prema dugoročnom financijskom planiranju zahtijevaju značajna poboljšanja. Nastavnici ekonomskih predmeta pokazali su bolje znanje u usporedbi s kolegama iz drugih disciplina. Većina sudionika podržava uključivanje financijske pismenosti u kurikulum, naglašavajući potrebu za sustavnom edukacijom nastavnika i razvojem nastavnih resursa. Ovi rezultati ističu dvostruku potrebu za osposobljavanjem nastavnika u području financijske pismenosti te za uključivanjem financijskog obrazovanja u formalni obrazovni sustav Hrvatske, pridonoseći financijskoj otpornosti društva.

Ključne riječi: financijska pismenost, nastavnici, učenici, financijsko znanje, kurikulum