

Research Article

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Author for correspondence:

Nazan Mustafa

 nazan.mustafa@gmail.com

 PhD Institute for Sociological, Political and Juridical Research



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Implementation Models of Financial Education in Schools

Nazan Mustafa 

Abstract

Background/purpose. The wake of the recent global crisis calls for the immediate need for Financial Education (FE). Its introduction and implementation in schools are key to preparing students for a successful and independent life by mastering their financial competencies. Therefore, this research will explore several models to determine one that is both practical and preferable for application in schools.

Materials/methods. A combination of qualitative and quantitative methods was applied. A survey was conducted by participants from a total of four schools, which were located in both urban and rural areas, comprising three public schools and one private school. Of those participants, 690 were students, 78 were teachers, and 107 were parents. Another part of the data was collected through individual, semi-structured interviews with four school principals and twenty teachers.

Results. The key findings indicate that there are no special models, and the most useful and preferred model for implementing financial education is considered a stand-alone subject.

Conclusion. Despite its limitations, this study is the first research on this topic in Kosovo, serving as a valuable source for designing and developing financial education documents and materials.

1. Introduction

"The number one problem in today's generation and economy is the lack of financial literacy"

Alan Greenspan

The importance of promoting financial education, also known as FE, as one of the fundamental educational components has been brought to light by the ongoing financial crisis. Numerous studies have highlighted the lack of financial literacy as a key component contributing to this crisis. In this context, the PISA results have best demonstrated the need for intervention. Thus, "Results from the PISA 2012 financial literacy assessment show that many students, including those living in countries that are high-performers in the main PISA assessment, need to improve their financial literacy"(OECD,2016, p.16). And it is through the PISA 2022 data that we gain insight into various ways, whether through school education, numerous interactions with friends or parents, or individual experiences with money, through which students can improve their financial literacy (OECD, 2024).

As for Raselimo et al. (2017) and Wagner (2015), they have both expressed the importance that financial literacy holds in today's world. According to Raselimo, among the financial crises that the world is experiencing, everybody, without exception, should have this life skill. On the other hand, Wagner compares financial literacy to skills that people are expected to possess, such as reading, writing, and math, in order to highlight its importance. Therefore, both imply that understanding finances and how money works is no longer a need; it is a necessity.

Given this, several key strategies can be employed to raise awareness about the role of financial education, including national and international guidelines, principles, recommendations, and practices.

As a result, implementing financial education in schools is an important step to ensure that students are equipped with the necessary financial literacy. " When creating a concept of financial education, there should be stress on the quality of educational programs, the process of constant improvements, orientation in recognizing and introduction of good practice and educators" (Starček & Trunk, 2013, p.1451). Furthermore, one of the three compelling reasons for having financial education in school, as described by Lusardi (2019), "... it is important to expose young people to the basic concepts underlying financial decision-making before they make important and consequential financial decisions. (p.6)

From a retrospective view, financial education has a long history. Although financial education was once treated informally, with advice passed down from generation to generation, this approach has evolved over time. Nowadays, the role of financial education is crucial, and the school's role is inevitable.

In Kosovo, there is no research or literature available on this topic. If we refer to the analysis of the Curriculum Framework, Core Curriculum for pre-primary grade and primary education, and Core Curriculum for lower secondary education; subject curricula/teaching programs; and textbooks for primary and lower secondary school, especially for mathematics, civic education, life skills, society and environment, and technology subjects, we can see that despite positive steps, there is more space needed for financial education, particularly in school practice. In response to this, through this research, we aim to extract data on the current state of financial education implementation in schools, become familiar with various models, and develop one of the most preferred and useful models for its implementation.

Financial education is considered an integral part of the curriculum due to its importance in promoting and implementing it in schools. For several reasons, the issue of financial education as a content area in educational activities has not been a priority in schools. In order to support this claim,

the Recommendation on Principles and Good Practices for Financial Education and Awareness (OECD, 2005) states that “Financial education should start at school. People should be educated about financial matters as early as possible in their lives”. In this regard, only with planned and systematic educational work, capacity building of teachers and parents, developing practical skills of students, and creating opportunities for inclusion of them as active participants in activities with financial content, ongoing support, counselling, and guidance, including collaboration of the family, school, decision-makers as main stakeholders, financial institutions, and society as a whole, will we help students to deal with challenges and achieve successful financial and economic empowerment in the future.

Implementing financial education in schools is not an easy task due to various challenges. “Most countries, however, highlight that the introduction of financial education in schools is challenging for a series of reasons, including limited political willingness, and commitment; overloaded curricula; insufficient expertise and know how; lack of high-quality materials; lack of resources and time; as well as the variety of stakeholders involved” (OECD, 2014, p.18). Regarding the models of financial education implementation in schools, there is no single, universal model, as different countries apply different models depending on their national contexts. Through this research, we will review various models and identify one that is the most preferable and useful for implementation in the school, which will serve as a reference.

Considering the observations above, two main questions surface: Is there any special model for implementing financial education in Kosovo’s primary and lower secondary schools? Which model would be considered the most preferable and useful in the implementation of financial education in schools?

2. Literature Review

When reviewing the literature, we encounter a variety of definitions for financial education and financial literacy terms. This arises from the diverse views and perspectives on the topic, including the theoretical approaches, philosophies, and viewpoints of various scholars, institutions, and organizations.

Financial education is defined as “the process by which financial consumers /investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being” (OECD, 2005). According to Atkinson & Messy (2012), “Financial literacy is a combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing” (p.14).

At this point, the meaning of the word “financial education” is not the same as “financial literacy”. “The first is the fact that the term financial literacy has been often used as a synonym for financial education or financial knowledge, since these two constructs are conceptually different and using them as synonyms may lead to problems, because financial literacy goes beyond financial education” (Potrich et al., 2015, pp. 363-364).

“Financial education should be regarded as a life-time, on-going and continuous process, in particular in order to take account of the increased complexity of markets, varying needs at different life stages, and increasingly complex information” (OECD, 2025, p.5). In addition, it should be approached as lifelong learning, starting at an early age, and can be viewed as a lifelong process by adjusting the financial concepts and content to the students’ age and understanding level.

Promotion of financial education has continued through various approaches and models, including implementation in schools. This is best illustrated by six countries in the Commonwealth of Independent States (Armenia, Azerbaijan, Kyrgyzstan, Belarus, Tajikistan, and Kazakhstan), which have taken various approaches to implementing financial education in schools. For example, countries such as Armenia, Azerbaijan, and the Kyrgyz Republic have introduced elements of financial education into existing subjects; other countries, such as Belarus, have designed optional courses in schools. Although financial education has not yet been formally introduced into the school curriculum in Tajikistan and Kazakhstan, various pilot programs, extracurricular activities, and out-of-school activities (OECD, 2019) are available.

In England, the APPG (All-Party Parliamentary Group) Report, *Financial Education & the Curriculum* (2011), revealed that there is no statutory requirement to teach personal finance education. Personal finance education in schools was introduced as a non-statutory element of the National Curriculum in 2000 as part of the personal, social, health, and economic education framework.

Based on OECD/INFE National Strategies for Financial Education (2015, pp. 105-108), some examples of modalities of financial education introduction in schools are as follows:

- Australia (part of the National Curriculum; cross-curricular (math, English, and science in foundation to Year 10; economics and business from Year 5 to 8)
- Czech Republic (compulsory since 2009 in secondary schools (cross-curricular) and 2013 in primary schools (as part of citizenship education)
- Denmark (compulsory, cross-curricular (part of the mathematics and social science curriculum in lower secondary education)
- Hong Kong, China (aspects of financial literacy are included in primary school (general studies, mathematics); lower secondary school (mathematics, life and society, and home economics); and upper secondary school (mathematics, liberal studies, business, accounting & financial studies, and economics)
- South Africa (cross-curricular; integrated in the school curriculum in all grades in several learning areas (e.g., economic and management sciences and mathematical literacy)

Moreover, it is important that, in literature, we also come up with different models related to the topic in question, as follows:

According to Kuzma et al. (2022), the model for the methodology of financial literacy formation in primary school children is based on the integration of media education, financial education, and education for sustainable development (also known as education for success in life), as well as the pedagogies of success and heart. Another model, implemented in elementary schools in Indonesia, known as Project-Based Learning (PjBL), aimed to improve students' financial literacy through financial education materials (Nurhaliza, 2024). Additionally, some effective models that can be acknowledged for their application in schools include an optional curriculum as a stand-alone subject, integration into subjects, also known as a cross-curricular approach, and extracurricular activities.

2.1. Optional Curriculum

According to the Glossary of Kosovo Curriculum Framework (MASHT, 2016), the optional curriculum, or school-based curriculum, as part of the core curricula, is defined as "Areas/subjects that students can choose according to their interests, talents, and needs. The optional part of the curriculum represents the subjects and curricular activities set at the school level" (p. 62).

Even though the quote points out that students are given the choice to decide how they can learn financial education based on their needs and interests, it also leaves space for questions that surface regarding the implementation models. For example, it is essential to consider schools' limitations when designing and presenting curricula, while also taking into account available resources and teachers' experiences. We have schools in the urban areas that are better supported financially, which in the long term will give them more flexibility and options when it comes to shaping the subject into a more attractive one, so that as many students as possible will pick FE. On the other hand, we have the schools in rural areas that, unfortunately, do not have the same amount of resources to make FE as attractive a subject as those in urban areas.

In general, given the value of optional curriculum and its opportunities through various forms of didactic organization of teaching content, it can be considered one of the important models for delivering financial education in schools.

Yet, this potential should not be exaggerated. Although it may seem like a crucial model, it also has its flaws. By incorporating financial education into optional curricula, students will start to view FE as a secondary subject compared to other required subjects, thereby risking neglecting its relevance and importance. Again, since optional curricula are designed in sync with the school's level, the quality of what is presented to students can vary from school to school. Another factor that can contribute to this inequality or imbalance in financial education knowledge is that, since it is optional, not all students will participate.

2.2. As a Stand-Alone Subject

According to the OECD (2012), FE can be, but need not be, taught as a stand-alone subject. During the literature analysis, it is noted that this model is not fully supported due to the aforementioned challenges, including overloaded curricula, a lack of resources and time, insufficient expertise, and a shortage of high-quality materials.

These challenges highlight a larger problem when designing a curriculum, as adding a new subject is likely to interfere with existing subjects or other priorities that schools may have. Apart from having to deal with adding something new to an already packed schedule, the school must also consider the lack of experience that the teachers have, as it may lead to them teaching students inaccurate information. Additionally, the process of incorporating financial education as a standalone subject can be somewhat inconsistent, largely due to the limited resources available for this particular subject. Therefore, the concept of financial education as a standalone subject has a strong theoretical foundation of its own; however, in reality, there are several areas that need improvement.

Apart from the limitations, financial education as a standalone subject ensures that all students have access to and benefit from it and treats financial content in a planned, structured, and holistic way, as well as determines the professional preparation of teachers to work with students and the development of adequate textbooks and other resources that enable improving and increasing students' literacy in the financial area.

Having financial education as a standalone subject reduces the knowledge inequalities that students have in the subject, because, unlike the other option above, having FE as an elective/optional, this model requires all students to take the class. With this in mind, a question that arises is whether making FE mandatory will lead to effective learning. Let's say that what is being presented to the students is mainly theory with no real-life examples that they can relate to, or that unqualified teachers are presenting the topic; this adds to the risk of financial education becoming just one more subject on the list rather than a tool that can help students in their daily lives. Although having financial education as a standalone subject is the best option to ensure quality among

students, as well as objective evaluation, it is essential to prepare the curriculum in detail and provide teachers with the necessary training.

2.3. Integration into Other Subjects

Integration into other subjects, also known as the cross-curricular approach, is one of the effective models or approaches that is finding a wider application in many countries.

This model, rather than portraying financial education as a standalone subject, integrates it into other existing subjects. It is useful mainly because it doesn't overload the curriculum as well as the students as much as the other models (FE as an optional subject or FE as a standalone subject). The success of integrating financial education into other subjects solely depends on how naturally teachers can include aspects of FE in their subject area.

One of the advantages of this approach is "... the inclusion of financial education through a cross-curricular approach may overcome the difficulties posed by overloaded curricula and allow for the development of more diverse and potentially innovative and engaging ways to link financial literacy to more familiar topics for teachers and students. If this approach is adopted, it will be crucial to develop mechanisms for monitoring the actual teaching of financial literacy. It will also require the identification, within the dedicated learning framework on financial education, of specific links with other subjects and to provide teachers in the relevant classes with case studies and examples" (OECD, 2014, p.308).

At the same time, the advantages mentioned above can lead to various cross-curricular challenges that primarily revolve around consistency and monitoring. When approaching this model, we should keep in mind that each subject will incorporate financial education differently from other subjects, with some not including it at all. Additionally, teachers may not feel comfortable incorporating FE into their subjects due to a lack of expertise. Therefore, even though this specific model of integrating financial education into other subjects allows for more flexibility and creativity, it requires careful planning and training for students to understand both subjects simultaneously without losing interest in either.

2.4. Extra-Curricular Activities

Extracurricular activities are structured learning experiences that occur outside the context of formal education subjects but require an intended and guided plan and program by the teacher (Core Curriculum, MASHT, 2016). In the framework of such activities, which contribute to the promotion and implementation of financial education in schools, we can mention the following: *visit to the bank; participation of representatives from financial institutions, professors of economics, and parents who work in banks should be considered as the main stakeholders from the school side to discuss topics; celebration of special dates related to financial education (i.e., World Savings Day, Global Money Week, etc.); participation in various projects with a charitable character, etc.*

Although the model of extra-curricular activities involves hands-on experiences and interactions with different people who have knowledge about financial education, it also has its disadvantages. Students will not learn all there is to know about financial education just from a visit to a bank or a conversation/presentation from an expert. Learning something requires consistency. Another thing to add to the disadvantages is the idea that not all schools are financially equal, so not all of them will be able to afford these extra-curricular visits, especially those in the rural

areas. This fact alone contributes to the overall challenge of knowledge inequality between students from different schools.

Additionally, through multiple opportunities that offer extracurricular activities, students can find a space to participate in financial clubs and enterprises.

While it is true that extracurricular activities can teach students life skills that are just as important in the financial world, such as problem-solving, working in a group, and making decisions, it is essential not to replace structured curriculum-based learning; instead, add more to it.

Therefore, all countries should possess a range of models or approaches that are acceptable for their context, ensuring high-quality financial education.

3. Methodology

The primary purpose of this research is to understand the actual reflection of school practice, identify different models of implementing financial education in various primary and lower secondary schools in Kosovo, and then develop a specific model that is favorable for its implementation.

3.1. Research Questions and Hypotheses

The following research questions, as shown below, provide depth as well as answers to what the best solution might be.

1. Is there any special model for implementing financial education in Kosovo's primary and lower secondary schools?
2. Which model would be considered the most preferable and useful in the implementation of financial education in school?

Whereas the hypotheses for this research are:

Hypothesis 1: There is no special model for implementing financial education in Kosovo's primary and lower secondary schools.

Hypothesis 2: The most preferable and useful model in the implementation of financial education in school is a stand-alone subject.

3.2. Research Design

Research questions were the primary determinants of the method choice for data collection in this study. In general, the mixed-methods approach was used, depending on the research needs, to provide comprehensive and meaningful findings. Although the quantitative method, through surveys, has been assessed as sufficient for data collection on some research issues, in other cases, only the qualitative method, through interviews, is used.

Research methods used are The method of content analysis is conducted to collect data, which includes the relevant OECD/INFE documents as well as the analysis of two core curricula (Core Curriculum for pre-primary grade and primary education and Core Curriculum for lower secondary education) (MASHT, 2016), scientific articles, and research papers from multiple scholars, journals, and countries that helped in the utmost brightening of the research in question. Through the comparative method, the implementation models of financial education in various countries are analyzed in conjunction with one another. Additionally, the answers of students and teachers have been compared to those of parents and school principals. Whereas the statistical processing of the research is conducted using the Statistical Package for the Social Sciences (SPSS, Version 25). Through this method we analyzed, classified, and interpreted the results from the research. We also used secondary statistics (official statistics) regarding the total number of students in the schools.

3.3. Sample and Data Collection

In order to have a sample that is as representative and comprehensive as possible, the research is extended to both urban and rural areas. Apart from that, it also includes the two sectors of education, public and private. Keeping this in mind, the research was conducted in four primary and lower secondary schools in Kosovo, three of which belonged to the public sector and one to the

private sector. The representative group (sample) is a composite of several subsamples comprising students, teachers, and parents.

Given that the schools were not chosen randomly, we employed a combination of cluster sampling and convenience sampling, as it was limited to the available students within the selected schools. As for teachers, we employed a purposive sampling approach, as they were specifically selected based on their roles in the schools. Lastly, for the parents who had the option to choose whether to fill out the form or not, the parents' form was based on a type of non-probability sample known as self-selective sampling.

The sample of students consists of four different student groups: two from the urban areas of public primary and lower secondary schools, one from private primary and secondary schools, and the last from the rural areas of public primary and lower secondary schools. Two groups are formed by the students of the two parallel classes: IV, V, VI, VII, VIII, and IX, and the other two groups are from a parallel of the above-mentioned classes. This sample comprises 690 students, representing 0.30% of the total student population of Kosovo (229,704 primary and lower secondary school students) for the 2020-2021 school year (KAS, 2021). Whereas the total number of students in question as the target group (IV – IX) was 152,016. The sample size of 690 students, was determined using Cochran's formula (1977), which ensures statistically valid results with a margin of error of approximately 3.7% and confidence level (95%) for the target population (N=152,016). We surveyed the students in the classroom during the break, both before and after the end of the lessons, to avoid hindering the progress of the lesson. The presence of teachers has been present, especially in grades IV, V, VI, and VII, in contrast to other grades where there have been cases where they have not been present. The questions were carefully read and clarified for the students. We collected the data through a questionnaire.

The sub-sample consists of 78 teachers from four primary and lower secondary schools involved in the research. The teachers' sub-samples comprised two groups of teachers from two cycles: the low and the high. Additionally, we conducted semi-structured individual interviews with several teachers from various subjects, including civic education, mathematics, and information and communication technology. Apart from that, we also interviewed class teachers to gain a deeper insight into the information presented in the questionnaire. The collection of teacher questionnaires was conducted in such a way that most teachers submitted them in person, while the rest were received through the school principals.

The third sub-sample consists of 107 parents of students involved in the research. A special questionnaire was used to collect their thoughts and attitudes regarding the topic. Apart from the formal questionnaire, we had individual conversations with a few parents who also happen to be teachers in the schools where the research was carried out. We selected the parents for the survey in each class involved in the research by asking the students who wished to voluntarily send the questionnaire to their parents and asking them if they were willing to complete it, then bringing the filled-out questionnaire back to us. School principals and teachers collect the parents' questionnaire.

For the interviews, we conducted individual, semi-structured interviews with four school principals and twenty teachers from the same primary and lower secondary schools where the research was carried out. All interviews were conducted face-to-face. During the 40-minute interviews, we took notes on the various ideas, suggestions, or concerns expressed by the interviewees, which were later referenced to develop the best solutions that would benefit not only the students but also the schools.

3.4. Research Instruments

The measurable instruments for this research included a questionnaire that measured the attitudes of students, teachers, and parents regarding financial education, as well as an interview protocol.

The survey questions and interview guides were prepared in accordance with the research aim based on the literature. The survey, before being used for research, is tested on a group of students, teachers, and parents to verify the clear formulation and correct understanding of the questions, as well as to ensure the validity of the data. After ensuring its quality, we decided to administer it in schools. It varied from 6 to 8 questions (open, closed, combined, and multiple choice) depending on whom it was dedicated to. The parents' questionnaire consists of 6 questions, while teachers have eight and students have 7 questions. As shown in Table 1. There were no demographic data for the students because the questionnaire content consisted only of questions related to the research.

Regarding the interview, the general questions pertained to their institutional role in enhancing and promoting financial education, while the specific questions were tailored to the scope of the school principals' and teachers' work. For example, questions addressed to the teachers: Is there a model that you use to practice financial education with your students? If yes, which model and how? If not, why? Which model would be more useful, and which would you prefer the most for implementation? In general, these questions enabled us to study the subject in depth.

3.5. Analytical Techniques

The Chi-Square test showed a significant relation between participants and their preferred model. $\chi^2 (8, N=875) = 102.66, p < 0,001$, indicating that preferences differ significantly among the groups. Students and parents prefer Model 2 (FE as a stand-alone subject), whereas teachers prefer Model 3 (Integrating FE in other subjects). To determine if there is a significant association between the group participants (students, teachers, and parents) and their responses across five models of implementation.

4. Results

Regarding demographic information and the level of education for teachers and parents in our samples, we conclude that the majority of teachers were female, with 62 teachers (79%). Compared to teachers, 63 parents (61%) were male.

Regarding the age group of respondents, the largest number of teachers (29, or 37%) belonged to the 25-34 age group, while the dominant age group of parents was 34-45, comprising 60 parents (59%). In terms of education, the majority of teachers, 43, or 55%, have completed their education, while 38 parents, or 36%, have completed high school, indicating a satisfactory level of education, as shown in Table 1.

Table 1. Descriptive Analysis Related to the Basic Demographic Information (Gender, Age, and Level of Education), Sample Type, and Numerical Data

		Student (n = 690)	Teacher (n = 78)	Parent (n=107)
Gender n (%)	Male	No data available	16 (21%)	63 (61%)
	Female	-	62 (79%)	41 (39%)
Age n (%)	21-24	-	6 (8%)	-
	25-34	-	29 (37%)	11 (11%)
	35-44	-	20 (26%)	60 (59%)
	45-54	-	15 (19%)	26 (26%)
	55-65	-	8 (10%)	4 (4%)
Level of education n (%)	High school		6 (8%)	38 (36%)
	Faculty		43 (55%)	27 (25%)
	Master		29 (37%)	14 (13%)
	Other		-	28 (26%)
Sample type		Questionnaire	Questionnaire Interview	Questionnaire

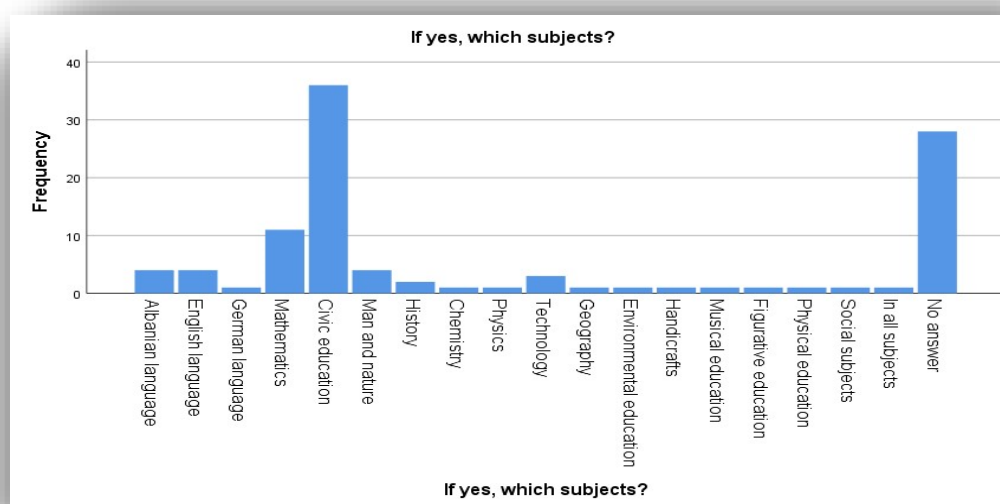
The results of the research conducted in four primary and lower secondary schools in Kosovo, which portray the responses of students, parents, teachers, and principals, will be presented as follows.

According to the answers provided by the students, the results are as follows. 295 students out of 690, or 42.8% of the students, preferred to learn financial education as a special subject solely for financial education. Two hundred eighteen students, or 31.6%, preferred to learn financial education as an optional subject. 103 students, or 14.9%, wanted to learn it through different existing subjects. 73 students, or 10.6%, wanted to learn FE in after-school activities. Lastly, only one student, 0.1%, preferred to learn the subject in another way without providing further details (see Table 2).

Table 2. Finding Results Related to the Student's Response. Question: How Would You Like to Learn About Financial Education?

	Frequency	Percent	Valid percent	Cumulative Percent
In your optional subject	218	31.6	31.6	31.6
To be a special subject just for financial education	295	42.8	42.8	74.3
To learn it a bit in some subject	103	14.9	14.9	89.3
To learn it, after school activities	73	10.6	10.6	99.9
Other	1	0.1	0.1	100.0
Total	690	100.0	100.0	

As shown in the figure below, the majority of the students pointed out that "Civic Education" and "Mathematics" are the subjects where they would like to see financial education being incorporated. However, it is essential to note that a significant number of students did not answer the question, which highlights the need for promoting financial education in schools. Lack of sufficient information related to financial education, where research also proves that the findings suggest that students have an average level of financial literacy (Mustafa, 2023).

**Figure 1.** Percentages of Student's Responses to the Question: In Which Subjects They Like to Learn About Financial Education?

According to the answers provided by the teachers in the survey, the results are as follows. 29 teachers out of 78, or 37.2%, preferred the integration of financial education in other subjects as the most useful model of implementation. 20 teachers, or 25.6%, preferred it as a stand-alone subject. As for the optional subjects, 18 teachers, or 23.1%, agreed with them. Lastly, 11 teachers, or 14.1%, preferred extracurricular activities as the best model. Despite these being the survey results, this pattern did not hold true in the individual interviews with the teachers. The biggest difference lies in where the majority of teachers preferred; in the survey, the majority (35.9%) preferred integrating

financial education into other subjects, while in the interviews, the most preferred option (45%) was financial education being a stand-alone subject. As for the rest of the interview results, 6 out of 20 teachers, or 30%, preferred it as an optional subject, and 5 out of 20, or 25%, preferred financial education being integrated into other subjects.

Whereas, of the four interviewed school principals, two preferred it as a stand-alone subject, one preferred it integrated into curriculum areas, and one preferred an optional curriculum.

Table 3. Finding Results Related to the Teacher's Response. Question: Which Model Would Be More Useful and Would You Prefer the Most for Implementation of Financial Education?

	Frequency	Percent	Valid percent	Cumulative Percent
In optional curriculum	18	23.1	23.1	23.1
As a stand-alone subject	20	25.6	25.6	48.7
Integration into other subjects	29	37.2	37.2	85.9
Extracurricular activities	11	14.1	14.1	100.0
Total	78	100.0	100.0	

Table 4 presents the results obtained from surveying parents: Out of 107 parents, 60, or 56.1%, preferred a stand-alone subject as the most useful model for implementing financial education in schools. 25 parents, or 23.4%, preferred integration into other subjects; 12 parents, or 11.2%, preferred extracurricular activities; 5 parents, or 4.7%, preferred the optional curriculum; and 5 parents, or 4.7%, preferred the "other" alternative.

Another alternative mentioned by three of the parents (optional subjects) is that one parent has proposed one hour a week for financial education, and another parent specified that there is no information available about financial education. The "others" option provided an opportunity to gain another perspective, outside of formal education, regarding possible models for implementing financial education in schools.

Table 4. Finding Results Related to the Parent's Response. Question: Which Model Would Be More Useful and Would You Prefer the Most for Implementation in School?

	Frequency	Percent	Valid percent	Cumulative Percent
In optional curriculum	5	4.7	4.7	4.7
As a stand-alone subject	60	56.1	56.1	60.7
Integration into other subjects	25	23.4	23.4	84.1
Extracurricular activities	12	11.2	11.2	95.3
Other	5	4.7	4.7	100.0
Total	107	100.0	100.0	

5. Discussion

In terms of relevant factors for financial education, schools play a key role, without denying the roles of family and other factors that directly or indirectly affect the enhancement and promotion of this educational component. The findings regarding the research question of whether there is a special model for implementing financial education in Kosovo's primary and lower secondary schools

show that there is no such model that supports Hypothesis 1. Financial concepts that are taught to students can be found within the subjects (mathematics, civic education, information and communication technology, and entrepreneurship) in the form of special topics and units or within other topics or units. In other words, despite the significant advancements made in the curriculum, there are still gaps, particularly in practical application. Moreover, all teachers and school principals strongly emphasized the importance of implementing financial education in schools, citing its contribution to the successful preparation of students to become good entrepreneurs, self-sufficient, and contributing members of society in the future.

While discussing various models of financial education implementation in schools, one aspect that stood out during the literature analysis is that it was evident there is no single, universal model that exists regarding this matter, as different countries apply different models depending on their national context. Regarding some models, how the financial education is implemented in schools is, for example: In Belarus it is optional; in Kazakhstan and Tajikistan it is part of extracurricular activities; and the most present cross-curricular model is in different countries such as Armenia, Australia, Azerbaijan, the Kyrgyz Republic, the Czech Republic, Denmark, and South Africa (OECD, 2019; OECD, 2015).

Additionally, based on responses received from school principals, teachers, students, and parents, we can conclude that, despite the significant differences in teacher responses, the most useful and preferred model for implementing financial education is considered a stand-alone subject. This also supports the second hypothesis. Regarding model preferences, as seen from the survey results, there is a difference between the responses of teachers and parents, which can be seen as a result of several factors that may have influenced them, such as financial literacy level and professional perspective regarding the importance of financial education, as well as their educational role, without denying the institutional role of the school.

One of the most important aspects of a stand-alone subject is that “the introduction of financial education as a stand-alone subject or module would in principle ensure that sufficient time and resources were devoted to its teaching” (OECD, 2014, p.308). During the literature analysis, it was noted that this model is not fully supported due to the aforementioned challenges, including overloaded curricula, a lack of resources and time, insufficient expertise, and a shortage of high-quality materials.

Apart from the limitations, financial education as a stand-alone subject ensures that all students have access and benefits, treats financial content in a planned, systematic, structured, and holistic way, and determines the adequate professional preparation of teachers to work with students and the development of materials and resources that enable increasing students’ financial literacy.

Moreover, it is supported by Lučić et al. (2021), who recommended introducing financial education as an independent subject at the national level in Croatia. Going back to the question of whether financial education should be a stand-alone subject, Mundy (n.d., p.13) stated that “The case for a stand-alone course is that this gives financial education greatest prominence and is likely to help secure the provision of more time within the curriculum to cover the wide range of financial topics which schoolchildren should ideally be taught”.

In this regard, despite the advantages of the stand-alone subject model mentioned above, the OECD (2012) recommends that financial education be taught as an integrated part of other subjects. Thus, according to them, “it can be, but need not be, taught as a stand-alone’ subject; integration into other subjects like mathematics, economics, social sciences, or citizenship can also be effective. Financial education can give a range of ‘real life’ contexts across a range of subjects. In the context of the Kosovo education system, the integration of the module is more feasible within existing curricular areas, such as Society and Environment, and Life and Work, where teachers have flexibility

in designing the curriculum. According to the needs assessment, they can include a module on financial education.

What should be emphasized is that, besides the advantages and disadvantages of each model or approach to financial education, their interlinked roles are undeniably contributing to the successful implementation of financial education in schools.

6. Conclusion

Despite its limitations, this study is the first research on this topic in Kosovo to investigate what would be the most preferred model for implementing financial education in schools, revealing that a stand-alone subject model is the most preferred.

When it comes to different implementation models, each model comes with its advantages and disadvantages. However, according to the conducted research, we found that the best model for implementing financial education in schools is as a stand-alone subject for a variety of reasons. This specific model enables all students to learn holistically, adjusted to the age-appropriate and psychophysical development of each student group. It is very important that, as a stand-alone subject, it has well-defined goals, tasks, and guidelines, as well as being able to fulfill the didactic-methodical criteria and requirements in an excellent manner. In this way, we can ensure that it provides more space and contributes to the achievement of the student's financial competence results. Moreover, what makes financial education so unique is the fact that it is not only limited by the need for it as a stand-alone subject, but it also expands to integration opportunities with all curricular areas, cross-curricular issues, and extracurricular activities.

7. Suggestion

Through this research, we have endeavored to make a modest contribution to future research in the field of financial education. Specifically, it will serve as a source for designing and developing financial education documents and materials.

Regardless of the contribution, this research needs to be studied more thoroughly by analyzing a systematic review of the literature and including a larger number of schools from other municipalities.

Declarations

Author Contributions. Nazan Mustafa: Literature review, conceptualization, design, data analysis, editing. Preparation of the original manuscript – based on my doctoral dissertation.

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About the Contributor(s)

Nazan Mustafa is a Professor/Master of Pedagogy, holding a PhD in Sociological Sciences with a specialization in the Sociology of Organizations. Throughout her career, she has excelled in collaborating with various organizations/institutions on both the national and international levels as a teaching assistant for pedagogical group subjects, master trainer, expert, head facilitator, mentor, consultant, team leader, representative of task forces for child participation, member of the advisory group for curricula and supplementary materials, etc. Her main focus includes financial education.

Email: nazan.mustafa@gmail.com

ORCID: <https://orcid.org/0009-0001-3372-529X>

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