



**PRESS RELEASE –
PUBLICATION OF SURVEY RESULTS ON YOUTH'S FINANCIAL LITERACY IN 7 EUROPEAN COUNTRIES**

Youth Finance Academy Study – 34,4% young people in Greece have a very low level of financial education

Athens, 01.09.2021 - Between January – June 2021, eight NGOs from Romania, Finland, Denmark, Norway, Lithuania, Greece and Bulgaria, involved in the Erasmus+ “Youth Finance Academy” project, published a research about financial literacy and finance management skills of young people and young entrepreneurs. The study “Financial Well-being of the Z Generation” was carried out on a sample of 1600 young people and young entrepreneurs with the aim to identify the key factors influencing the financial management.

The research emphasized the psychological, social, situational, demographic and personality traits on financial administration and an analysis of the best practices.

The results were integrated in seven national reports, one European report and one Best practice guide available [here](#).

Survey Results

According to the research conducted in Greece, a rather high percentage of **young people (34,4%)** report having a low to zero level of financial literacy. The **67,5%** of young people have faced from minor challenges (e.g. unnecessary spending on secondary needs) to serious problems (e.g. lack of autonomy and dependence on the opinions of others for personal financial decisions, uncertainty and anxiety about the future, falling victim to fraud) due to insufficient knowledge on personal finance management, while 1 in 4 respondents (**25,4%**) believe that their current financial situation will not allow them to meet their needs and desires in the long run.

The vast majority of young people state that they have learned from little to nothing at the school (**90,5%**) and that the education system should give more importance to the development of financial literacy among children and youngsters (**78,7%**) by teaching students how to manage their personal finances, through workshops and versatile media.



In the context of the same study conducted in Greece, with **young entrepreneurs** as a target group, it was found that a large number of young people in Greece start their entrepreneurial activity without having the necessary knowledge of financial management, and then do not develop their knowledge in a systematic and appropriate way, but rely mainly on empirical knowledge. In particular, despite the crucial importance understanding financial issues has for running a business, only 21,0% of the young entrepreneurs rated their level of financial literacy as good or very good, and only 14,0% considered that they have sufficient financial skills to achieve the long-term goals of their business.

Almost 1 in 2 (48,8%) young entrepreneurs state that they have never attended a financial education program in the context of either formal or non-formal education. Instead, most of them basically gained knowledge through their life (51,2%) or work experiences (41,9%). The strong motivation of entrepreneurs to develop their knowledge and skills in the field of financial management was evident from the results of this survey, since the vast majority (93,0%) of the respondents expressed willingness to attend non-formal education programs.

“With the evolution of the pandemic, financial education has returned to the public agenda as a topical issue. The current economic climate has put pressure on most social categories, and young people have been no exception, being severely affected financially, amid precarious financial education. In this context, we set out to extend the range of the support services that we offer to the young people and equip the youth workers with knowhow, competences and necessary tools for a good financial management. We invited besides us youth organizations from countries like Finland, Denmark, Norway that already have a high level of financial literacy, but also other countries to develop the Youth Finance Academy – a unique collection of support tools dedicated to European youth NGOs and their employees. We are confident that together with our partners we will contribute to increasing the degree of financial education among young and young entrepreneurs. “

Alexandra OROS – Project Coordinator Youth Finance Academy.



“Youth Finance Academy” project (YFA)

The study is part of the “Youth Finance Academy” project (YFA), financed by the European Commission through the Erasmus+ Programme, **coordinated** by the Romanian organization **Monomyths** and implemented in the period **01.12.2020 - 30.11.2022**.

Entrepreneurship and Social Economy Group (EKO) is a member of the Project’s Consortium and is working together with other organizations from seven different European countries – Romania, Finland, Denmark, Norway, Lithuania, Greece and Bulgaria to achieve the objectives of this project.

The project aims to develop, with the help of a network of financial experts, a collection of **3 financial education tools for Youth NGOs** to support around 400 young people and young entrepreneurs to achieve a high-quality financial literacy. The project will be completed with 6 national seminars and the international event Youth Financial Education Forum.

About EKO

EKO, the Entrepreneurship and Social Economy Group, is a non-profit organisation seated in Athens, Greece, established in 2013, operating at a local and European level, with youth as its main target group.

EKO’s primary mission is to contribute to the creation of an inclusive society, free from prejudice and discrimination, which will be in the position to develop and grow sustainably. To achieve this mission, EKO works closely with an extended network of partners across Europe, the Euromed basin, Africa, Asia and the Middle East.

At a European level, EKO designs and implements a variety of actions (European programs as a coordinator or partner, non-formal education workshops, awareness events etc) focusing on 4 key themes: 1. Youth empowerment & social inclusion, 2. Intercultural Dialogue & Solidarity, 3. Promotion of youth entrepreneurship 4. Sustainable Development & Green Growth

At a local level, EKO operates a Youth Club open to all interested youngsters, in the context of which we organize non-formal education workshops aiming to enhance key transferrable skills and competences of young people (communication, cooperation, creativity, intercultural and digital skills), and foster an attitude of active participation, while also providing support youth groups in developing their own initiatives and local activities in order to help them become competent multipliers and agents of positive social change.

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