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EXPANDING SUPPLY, LIMITED PARTICIPATION A DEMAND-SIDE PERSPECTIVE ON FINANCIAL EDUCATION

In Italy, the supply of financial education initiatives has grown, but public participation is still low. This article examines the barriers that limit access to and involvement in such initiatives, adopting a demand-oriented perspective and an interdisciplinary approach grounded in marketing and political economy. Drawing on a review of the literature and the results of a recent field study conducted on the Italian population, we identify several emerging issues and propose guidelines for public and private interventions aimed at improving the effectiveness of financial education. Our findings underscore the need to shore up communication, expand program accessibility, consider the role of the family in decision-making processes, and promote collaboration and co-creation.

FINANCIAL LITERACY//FINANCIAL EDUCATION//BARRIERS TO PARTICIPATION//FINANCIAL EDUCATION POLICIES//
DEMAND-ORIENTED PERSPECTIVE



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INTRODUCTION

Financial education is defined as “the process of acquiring the financial skills and knowledge necessary to confidently take effective actions that best meet an individual’s personal, family, and global community goals” (National Financial Educators Council, 2024). It encompasses basic knowledge related to personal finance, such as budget management, saving, and investing, as well as additional information relevant to managing economic and financial decisions in daily life. Linked to this is a concept which is generally considered the goal of individual financial education—financial literacy—defined as “the ability to make informed judgments and effective decisions regarding the use and management of money” (Australian Securities and Investments Commission, 2024).

As such, financial literacy can be understood as “a combination of awareness, knowledge, skills, attitudes, and behaviors necessary to make sound financial decisions and, ultimately, achieve individual financial wellbeing” (OECD/INFE, 2011).

Since financial literacy makes a meaningful contribution to individual financial wellbeing, we need to identify the barriers that limit the spread of financial education, in order to facilitate citizens’ access to the programs that would best suit them. Based on quantitative research conducted on a representative sample of the Italian population (Guerini, 2025), these barriers have recently been classified in three categories—situational, institutional, and dispositional—confirming the validity of the taxonomy developed by Flynn et al. (2011) in their study on adult learning.

Understanding what kinds of obstacles are perceived by citizens is essential for designing interventions that can encourage people to get involved, especially those with the greatest educational needs. By distinguishing between the various barriers to access and participation in financial education programs, we can pinpoint the skills needed to deal with these obstacles as well. In a context where public entities and private operators work together to define, coordinate, and implement initiatives, this distinction helps clarify their respective responsibilities. Since barriers may relate not only to educational content but also to delivery methods, communication, and access (Golabchi et al., 2024), this perspective is constructive for upgrading program design and managing participants’ experiences. Finally, analyzing the opinions and perceptions of the target population provides actionable insights for enhancing the effectiveness of financial education and leveraging potential synergies between public policymakers and initiative promoters.

This article adds a new voice to the debate by adopting a demand-oriented perspective. Building on an analysis of previous studies on barriers to acquiring financial knowledge and on factors affecting the impact of educational initiatives, we propose guidelines for public and private

interventions aimed at lowering these barriers and strengthening policies in this area.

Following the literature review, our analysis focuses on Italy and the types of operational obstacles that restrict access to and participation in financial education initiatives. This country represents a relevant case study for at least two reasons: On the one hand, there are relatively low levels of financial literacy; on the other, there is a growing commitment by public and private institutions to promote free initiatives aimed at bridging this gap. Guerini’s (2025) study, cited earlier, also allows for a fresh analytical outlook on the issue, offering an overview of the operational roadblocks to consider. Our objective is therefore to identify emerging issues and opportunities, and to provide practical guidance for interventions consistent with the specificities of the Italian case.

We pursue this objective by taking a multidisciplinary approach grounded in political economy and marketing (Arndt, 1981), which is particularly useful for examining financial education in relation to the interaction between markets, public policies, and institutions. The article is structured as follows. First, we outline the methodology we adopted. Subsequently, we examine three main strands of research: (a) barriers to the acquisition or assimilation of financial knowledge; (b) barriers to access and inclusion, as well as related behaviors; and (c) taxonomies of barriers to financial education from the citizens’ perspective. The paper continues with an exploration of emerging trends and a discussion of the implications for public policy. The final section presents our conclusions.

METHODOLOGY AND RESEARCH DESIGN

We primarily employ a literature review methodology in this study (Creswell, 2014; Linnenluecke et al., 2019) to conduct a comprehensive survey of extant research on barriers to financial education. Specifically, we collect and analyze papers published from 2010 to 2025 that directly or indirectly focus on what stops

people from participating in financial education programs. The results of this analysis, supplemented by findings from a recent field study proposing a taxonomy of barriers to participation in planned initiatives, shine a light on certain issues that as of today remain largely unexplored.

As our study based on a literature review, we seek to deepen our understanding of existing research by aggregating, integrating, interpreting, and explaining available knowledge. According to Xiao and Watson (2019), this type of research falls under the descriptive category of reviews known as “textual narrative synthesis.” This approach, examining the breadth and depth of existing academic literature, is also used to assess its relevance and quality against pre-established criteria (Zaimovic, 2023).

To conduct our review, we established a search and selection procedure based on explicit criteria. Given the scarcity of studies that specifically align with the objective of this article, we further extended our analysis to include recent articles on financial inclusion and on barriers to financial literacy. Our aim is to provide an overview of relevant, up-to-date literature on topics related to the concept of “barriers to financial education.” Scopus and Web of Science (WoS), two of the leading international scientific databases, were used to search for sources. With the Litmap tool, we homed in on keywords that would serve to uncover additional elements related to the topic. The review included articles offering insights and taxonomies of pertinent barriers. The literature analysis exclusively covered the period from 2010 to 2025, as these topics have been the subject of growing attention since 2010 (Anderloni and Moro, 2023).

Next, we classified our results into three main categories. The first two, by far the most developed, focus on obstacles to acquiring financial knowledge, often without considering whether available educational initiatives are tailored to the needs of the target audience. The third, however, is specifically dedicated to detecting the barriers that prevent citizens from taking advantage of financial education, even when in some cases there is wide range of educational opportunities.

The research also focused on tracking emerging

issues. To this end, our attention was primarily directed toward studies pertaining the Italy and, in particular Guerini’s (2025) recent field study (mentioned above). We analyzed the data from this survey and presented them in tabular form in order to highlight aspects that researchers had overlooked until now. The dataset includes responses to computer-assisted web interviews administered to Italian men and women over the age of eighteen, for a total of 1,007 participants; the sample is considered representative of the Italian adult population by age, gender, and broad geographic region.

Our analysis provides a deeper understanding of the low level of participation in financial education. The trends and opportunities that have emerged offer useful input for interventions aimed at disseminating constructive financial knowledge and engaging citizens in educational initiatives. Examining these trends also brings up new aspects to consider when determining the improvements that are needed to organize, coordinate, and integrate financial education in Italy.

Since Italy serves as the empirical context of reference, the study takes into account the national specificities that affect research on financial education. Extant research (Bank of Italy, 2023; OECD, 2020; Bottazzi and Oggero, 2023) shows that Italian adults, particularly women and young people, have lower-than-average levels of financial literacy compared to other advanced economies. This gap underscores the need, both empirically and in terms of public policy, to understand the reasons behind differences in financial knowledge and behavior, and to clarify how socioeconomic, regional, and cultural factors influence the outcomes of financial education. Furthermore, in a country characterized by high public debt, sizeable household savings, and the growing prevalence of digital finance tools (Ferilli et al., 2024), developing financial literacy is a pressing need. In recent years, Italy has made financial education a policy priority, formalized through a national strategy, a dedicated committee, public certification of relevant initiatives, and periodical national surveys (Masciandaro et al., 2024). It is therefore becoming increasingly important to

measure not only the relative effectiveness but also the efficiency of the institutional support provided.

Overall, this article examines the barriers that limit access to and participation in financial education initiatives in Italy and identifies possible avenues for intervention, based on the perceptions and statements compiled in Guerini's (2025) survey.

BARRIERS TO ACCESSING FINANCIAL EDUCATION

Despite intensifying effort in many industrialized countries to promote financial education, challenges remain regarding both the nature of the educational offerings and the methods of participation. These challenges can hinder the acquisition of financial knowledge and, consequently, erode the value of the proposed initiatives. In light of low participation rates and high dropout rates among priority target groups, recent studies have laid plain the need for specific research into factors that restrict access to such initiatives, especially for citizens with more serious educational needs (Guerini, 2025).

The literature offers insights that can be grouped into three main lines of research. The first concerns *barriers to acquiring financial knowledge*. Such knowledge is considered an essential component of financial literacy, as it helps individuals compare products and services and make informed financial decisions (OECD/INFE, 2020). The second strand focuses on *barriers to access and responsible financial management*, with an eye to the issues of inclusion, accessibility to services, and financial behaviors. In this context, in light of the technological evolution and the proliferation of digital channels, delivery methods and available time are relevant factors, as they can either facilitate or hinder participation in educational opportunities. The third strand more directly ties into the *taxonomies of barriers to access and participation in financial education initiatives*. Studies specifically addressing this are still scarce; among these, Guerini (2025) proposes a taxonomy of barriers to participation, distinguishing between situational, institutional, and dispositional barriers based on Flynn et al. (2011). As we will clarify below,

this study adopts a different perspective from the prevailing literature, as it analyzes the obstacles perceived by a sample of the Italian population. The analysis of potential and actual demand also provides useful insights for designing high-impact initiatives and for evaluating the role of private companies in delivering programs, an area where conflicts of interest may arise (Masciandaro, 2023).

Barriers to acquiring financial literacy

Although the literature devotes little attention to the obstructions to participation in financial education programs, it nonetheless offers a granular view of the impediments to financial knowledge. These studies can be grouped as follows:

- Research on the lack of standardized tools for measuring financial literacy. Several authors emphasize the difficulties associated with assessing and comparing financial knowledge across different populations and programs (Huston, 2010; Nicolini, 2017; Bongini et al., 2018). In addition to varied definitions of financial literacy, these studies point out inconsistent approaches to measurement. Recent attempts have been made to develop validated, multidimensional measures applicable across different contexts, representing a major step toward overcoming this challenge (Lusardi et al., 2018; Kraitzek et al., 2023). The variety of tools and models limits the comparability of results and the ability to evaluate interventions. Furthermore, measuring financial literacy is a prerequisite for assessing the effectiveness and efficiency of interventions in this area.
- Analysis of disparities within the population and the need for a personalized approach. Most people, particularly those living in rural or disadvantaged areas (Willis, 2008), have a superficial understanding of basic financial concepts. In some contexts, socioeconomic hurdles also restrict access. Factors such as occupation, income, and little familiarity with financial services can hinder both

the acquisition of knowledge and access to financial resources (Lusardi et al., 2009). This necessitates personalized content, approaches, and teaching methodologies. Differences among target audiences include the possibility that some individuals overestimate their own competencies, with negative consequences for decision-making and increased exposure to financial risks (Huston, 2010). In such cases, overconfidence or misconceptions can reduce receptiveness to financial education. These aspects relate to some of the dispositional barriers discussed below.

- Research on policy and institutional challenges. Insufficient public initiatives, the absence of effective regulatory frameworks, or inadequate regulation can exacerbate persistent gaps in financial literacy (Bucher-Koenen and Lusardi, 2011). Furthermore, the involvement of private actors in partnerships with public institutions raises additional research questions: It is necessary to understand when, why, and under what conditions such partnerships can help address complex social problems (George et al., 2023). At an institutional level, the national strategy defines the responsibilities of the various public bodies and the most appropriate tools for coordinating them. This can be understood as an integrated approach aimed at strengthening the financial autonomy of beneficiaries and investors through higher protection and/or appropriate financial inclusion measures. More generally, the idea is to promote sound, equitable financial markets and to support financial stability. The literature has also shown the added value of working groups and advisory committees (Grifoni and Messy, 2012; Masciandaro and Guerini, 2023). These bodies contribute to the discussion and development of national strategies and are often involved in setting and monitoring financial education quality standards, as well as in certifying programs offered by public and private entities (BIS, 2014; World Bank, 2014, 2021).

- Analysis of teaching methods. Traditional approaches to teaching financial literacy may not foster adequate student engagement. More interactive and practice-oriented teaching methods are therefore needed (Huston, 2010). In this regard, recent studies distinguish between online, in-person, and hybrid delivery methods, with implications for both designing initiatives and assessing their quality. Comparative research shows that in financial education, hybrid solutions—bringing together digital resources and in-class instruction—tend to yield greater benefits (Li, Bai, and Liu, 2021; Xue, 2024). Such models leverage the flexibility of online platforms while preserving the interactive advantages of in-person teaching; this can spur motivation, improve learning efficiency, and support the development of practical skills in finance courses. In-person teaching is also essential for direct supervision, personalized feedback, and the creation of dialogic learning environments. The latter can boost students' active participation and cultivate their critical and innovative thinking in a more open and interactive educational context (Alexander, 2006). Therefore, a well-designed combination of online and in-person methods, tailored to the course objectives and participants' needs, can lead to better outcomes in financial education.

Barriers to access and responsible financial management

A broad body of research addresses the issue of financial inclusion, with the aim of drawing attention to what prevents people from participating in the financial system and taking advantage of available services to better their economic situation (Investopedia, 2024). From this standpoint, financial exclusion, which affects billions of working-age adults worldwide, can be considered one of the main obstacles to raising the level of financial literacy at the national level. Studies in this field focus primarily on the limited accessibility of financial knowledge and services, and in particular the vulnerability of economically disadvantaged groups and the constraints on business growth.

In fact, poor financial literacy can restrict access to banking, microfinance, and fintech services, especially for rural and low-income populations (Le, Hasan, and Hoque, 2021). Furthermore, for small businesses, poor financial skills can hinder access to financing, hamper efficient capital management, ultimately, stunt business growth (Van et al., 2019). Although this literature emphasizes accessibility, it does not adopt a demand-oriented perspective, nor does it include an analysis of citizens' opinions and perceptions. Instead, the focus is on the negative consequences of inadequate access to relevant knowledge and available services.

Research on the impact of knowledge on financial behavior shows that the choices individuals make depend not only on their level of financial literacy but also on certain attitudinal and psychological factors. These include their relationship with money, risk tolerance, and the planning horizon, all of which can determine whether a financial decision is a prudent one. A study conducted on a sample of 8,554 Spanish individuals, using structural equation models and a process analysis procedure in SPSS, shows that these factors shape financial behavior, which in turn affects individual wellbeing (Castro-González et al., 2020). In particular, the literature reveals several critical issues that can stop people from adopting informed financial behaviors. One is low self-esteem, which can undermine people's confidence in managing their own finances and prompt them to make unwise decisions even when they have objective knowledge (Tang and Baker, 2016; Riitsalu and Murakas, 2019). Excessive confidence in one's own abilities can also be problematic, as it may curb the propensity to seek professional advice, especially among wealthier individuals; this could lead to suboptimal choices (Kramer, 2016). Emotional aspects such as fear, envy, and impulsivity, combined with insufficient awareness, can dissuade people from forming prudent financial habits.

In addition, behavioral finance tells us that promoting effective financial behavior does not depend solely on conveying knowledge. Furthermore, educators must address social, cultural,

and relational factors that can influence how people interpret and apply the information they receive. In other words, social norms, family models, and cultural contexts can affect the quality of educational programs; similarly, weak support systems can thwart the development of effective personal resource management (Smith, Richards, and Shelton, 2016). Finally, although aligning spending habits with long-term priorities can reinforce resilience against unexpected financial shocks, often people don't give this due consideration in their daily financial decisions (Lulaj, 2024).

Taxonomy of barriers to access and participation

The taxonomy proposed by Guerini (2025) allows for a more systematic analysis of barriers to access and participation in financial education. Drawing on the taxonomy of adult learning proposed by Flynn et al. (2011), the study distinguishes between situational, institutional, and dispositional barriers. The first category concerns an individual's living conditions, including family circumstances (for instance, whether they have children to care for), poverty, domestic violence, and the absence of emotional support. Institutional barriers, on the other hand, may relate to insufficient support for students, inadequate public policies, a lack of teacher training, and curricula that do not meet educational needs. Dispositional or motivational barriers include negative past experiences, unfavorable attitudes toward education arising within the family or peer group, low self-esteem, and demands related to family life (Guerini, 2025).

The aggregated research results also provide insights into the significance of the various types of barriers. An ex post segmentation confirms the need to adopt a targeted approach to overcoming them, as their impact varies according to the gender, age, geographic area, and educational level of the target population.

The taxonomy allows us to systematize the numerous obstacles we have identified and lends itself to comparative analysis. In fact, a comparison between the difficulties encountered in adult education (Flynn, 2011) and those that constrain the

effectiveness of financial education in Italy confirms certain similarities. Here are some of the most common: a) low motivation or absence of incentives; b) insufficient support in terms of communication and personalization; c) lack of clarity regarding expected outcomes, particularly regarding behavioral impact; and d) difficulties related to available time and delivery channels.

The research findings highlight the need for broad-based engagement to support financial literacy, as well as a multidisciplinary approach to designing and managing the learning pathways of participants. Public interventions could include revamping communication strategies as well as taking action to minimize misinformation. The initiatives that are available could also be promoted more extensively to mitigate the perception that public commitment is lacking in this area.

With regard to financial education providers, the analysis reveals potential areas for improvement regarding the content and perceived value of programs. More specifically, the study suggests a need for greater support in helping people understand complex concepts and how they interpret financial issues. Regardless of whether the training provider is public or private, relative programs should ensure adequate accessibility, and focus on the topics of interest that came up in the survey. In addition, respondents cited traditional, rigid in-person delivery methods as one of the biggest barriers to participating in financial education initiatives. In this regard, while public programs should promote a variety of formats tailored to different audiences, the educators who deliver them should consider the time constraints of the target audience, designing solutions that respond to these needs, and offering flexible online initiatives (Guerini, 2025).

A particularly salient finding of the study is that the majority of the Italian population believes they need financial education. In line with the results of the survey conducted by Brent et al. (2022), this shows there is keen interest in the topic, despite the low level of participation in educational initiatives.

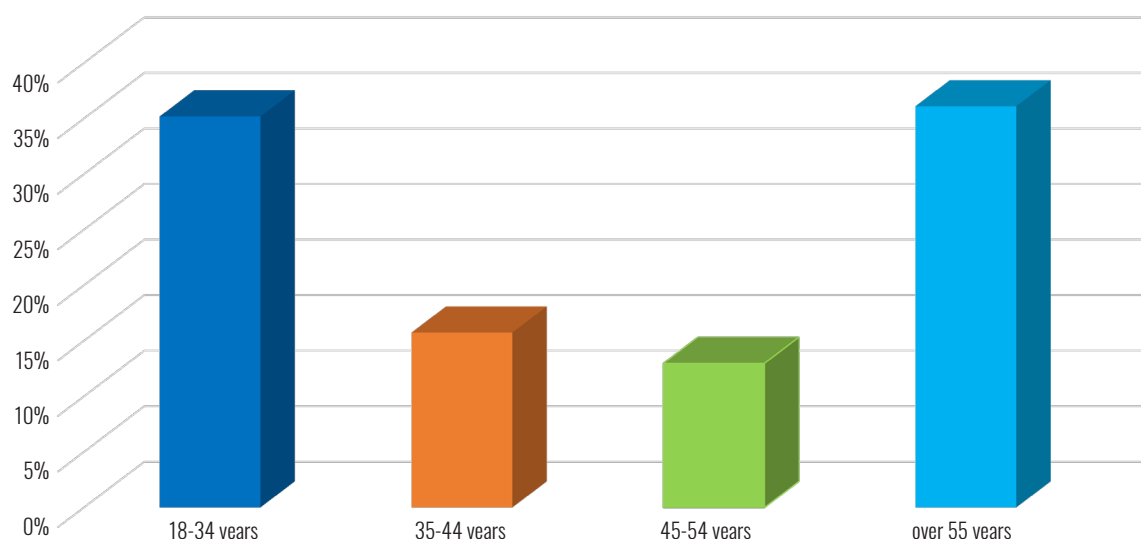
EMERGING ISSUES AND OPPORTUNITIES IN FINANCIAL EDUCATION RESEARCH AND POLICY

From our analysis of the existing literature on obstructions to acquiring financial knowledge and participating in financial education initiatives, we find four noteworthy trends. These aspects have not yet been thoroughly explored by research, but are significant when viewed from a demand-oriented perspective: collegiality in decision-making processes, the active involvement of participants through co-creation, the role of communication and accessibility, and evaluation of the impact of initiatives.

The first trend concerns the collegial nature of decision-making processes. The literature often emphasizes the need to personalize financial education, based on the assumption that socio-demographic characteristics influence needs and behaviors. Precisely because of the heterogeneity of the population, the need for differentiated approaches is frequently reiterated. However, the existing literature devotes less attention to the ways in which financial decisions are actually made. As recent research shows, in families, such decisions can be collective (Guerini, 2025). This observation cannot be overlooked, as it can have notable implications when delineating the target audience and the content of educational initiatives. Furthermore, family decision-making processes can shape the way parents give financial education to their adolescent children, with additional effects on individual and family wellbeing.

The second trend concerns the active involvement of the target audience in terms of co-creation. In marketing studies, co-creation is understood as a set of collaborative processes in which various stakeholders—such as users or direct beneficiaries of the service, members of the community, employees, students, or other interested parties—actively participate in the creation of value, services, or solutions through intentional interactions and shared decisions. This behavior, based on engagement, commitment, and participation, can take various forms such

FIGURE 1. JOINT RESPONSIBILITY FOR FINANCIAL DECISIONS, ITALIAN POPULATION, 2024



Source: Author's own calculations based on data from Guerini (2025)

as co-ideation, co-design, co-production, and co-consumption, depending on the phase and context of the process (Oertzen et al., 2018; Ramaswamy and Ozcan, 2018). Co-design, co-production, and co-consumption represent specific forms of service co-creation and indicate the different stages in which the service can be developed with the contribution of the recipients.

Co-creation is also interpreted as a pedagogical approach aimed at enriching teaching and learning (Omland et al., 2025). In the educational context, it is associated with positive effects on social and emotional wellbeing, as well as on skill acquisition, trust, a sense of belonging, and *the empowerment* of participants (Geurts et al., 2023). While the focus was initially on the client-provider dyad for the most part, more recent literature concentrates on the impact of multi-stakeholder networks (Oertzen et al., 2018).

The third trend concerns the importance of communication in raising awareness about the availability of financial education programs. In Italy, in fact, there is a general lack of information about such initiatives (Guerini, 2025). This means it is essential to design and implement more collaborative communication strategies that can engage the whole range of stakeholders. From

this perspective, co-creation, together with new communication channels and formats, could help enhance both awareness of the availability of these programs as well as citizen engagement.

The fourth trend concerns monitoring participant satisfaction and, more generally, evaluating the effectiveness of financial education. The sample involved in Guerini's (2025) research indicated where improvements could be made: Doing more to help participants understand complex concepts and interpret financial issues could bolster satisfaction. In other words, designing high-quality educational services requires continuously monitoring the factors that determine recipient satisfaction, both in public and private initiatives.

Collaboration in decision-making regarding investments and savings

An emerging issue, and at the same time a potential opportunity, concerns the collaborative dimension of decision-making processes regarding investments and savings (Figure 1).

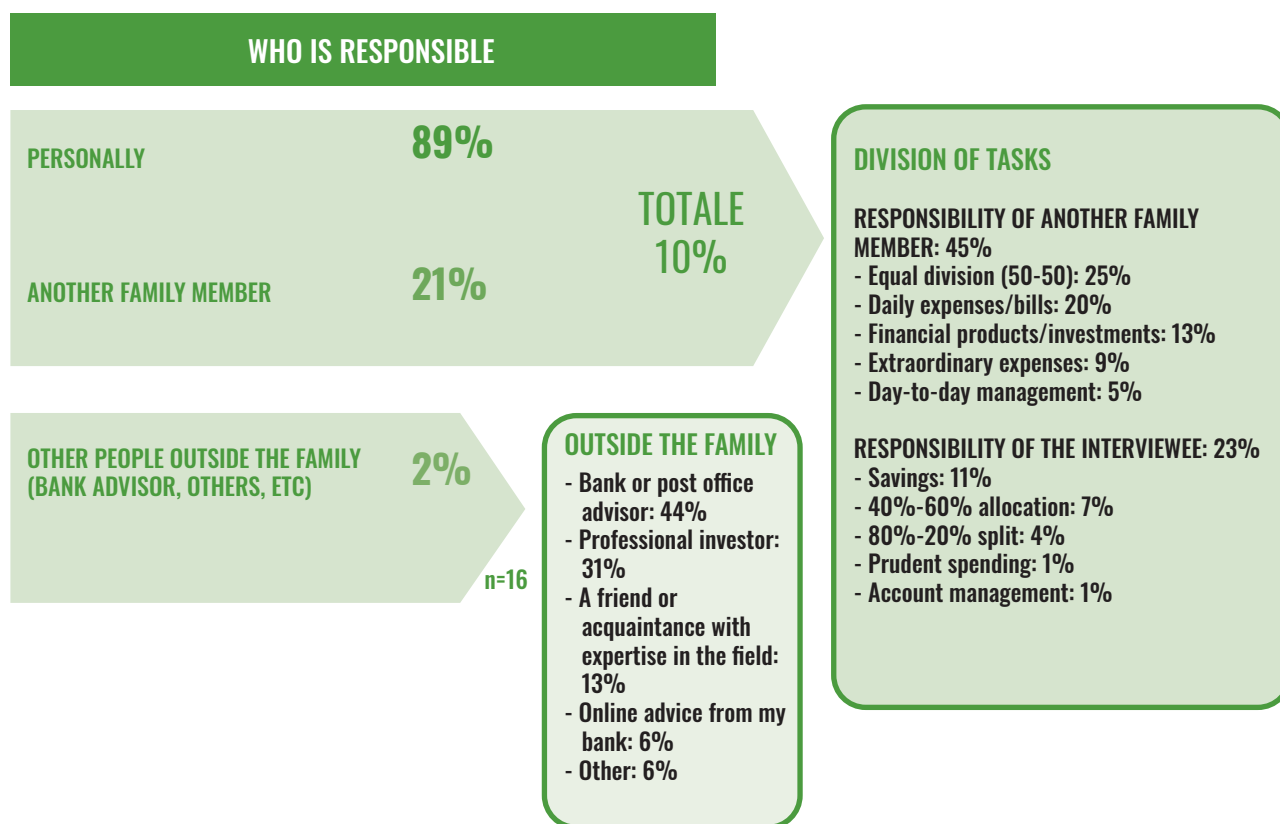
Collegial decision-making refers to a collaborative process in which multiple people work on an equal footing, sharing authority and responsibility for decisions. The aim is to achieve

mutual goals or the best possible outcomes for the group (Timperley and Robinson, 1998). As far as financial decisions, traditionally, men were more involved in long-term financial planning and setting ambitious savings goals, while women were often tasked with managing the daily budget and ensuring short-term financial security (Lobel, 1991). However, these roles are gradually evolving toward greater equality. Some authors note that women, regardless of whether they work outside the home, are more proactive in setting the family budget, maintaining accounting records, and making decisions regarding savings and investments. Indeed, their involvement is often crucial to the family's financial wellbeing (Kenhzegulova, 2025; Lanjewar, 2015; Rajakumar, 2022). Furthermore, joint decision-making between partners is becoming more common, reflecting a shift toward shared financial responsibility (Agunsoye et al., 2022).

An analysis of savings and investment management in Italian households, based on Guerini's (2025) dataset, reveals a complex picture (Figure 2):

- 10% of respondents say they manage savings and investments with another family member, sharing tasks and resources. In this group, 25% do not distinguish specific roles and indicate equal participation in managing the family's assets; 20% share decisions regarding everyday expenses or bills, 13% concerning the choice of financial investments, 9% on extraordinary expenses, and 5% about day-to-day household management.
- 89% of respondents state that they manage savings and investments independently.

FIGURE 2. RESPONSIBILITY FOR MANAGING SAVINGS AND INVESTMENTS, ITALIAN POPULATION, 2024



Source: Author's calculations based on data from Guerini (2025)

- 2% report that they seek support outside the family unit, turning to a professional or a knowledgeable friend with whom they share decision-making responsibility.

Therefore, although the clear majority of the sample makes these decisions individually, the data are consistent with Lobel's (1991) prediction that decision-making processes are evolving toward broader inclusivity.

The study of decision-making processes is essential for promoting more informed, safer financial behavior (Braams et al., 2018). The choices that individuals make are, in fact, shaped by how they assess risks, interpret social norms, and act in real-world contexts. Consequently, we need to understand the (sometimes implicit) roles that people play in their families so as to predict and guide family investment strategies with higher precision (Gray, 2008; Mincer and Polachek, 1974). Based on this insight, educators can home in on areas where errors or inappropriate choices are most likely to occur, and then develop targeted interventions. This would imply that such interventions should address not only the issue of knowledge but also the decision-making mechanisms that guide behavior (Braams et al., 2018). Furthermore, these findings suggest that shared decision-making may have a positive impact in an educational context: Making collective financial decisions can foster greater accountability, facilitate the transfer of skills, and encourage mentoring among family members (Koskenranta et al., 2022).

In a review of the literature on financial literacy, Zaimovic et al. (2023) note that, globally, young people demonstrate a limited understanding of basic financial concepts. As we will discuss later, getting children involved in family decision-making processes could cultivate their financial skills, since gender-related experiences and attitudes toward money are closely linked to the family as a social structure. The family context is relevant not only as a source of information but also with regard to gender dynamics (Lučić, Barbić, and Uzelac, 2020). Furthermore, the role parents play in managing

money during childhood forms a solid foundation for the behaviors and beliefs that adolescents will carry into adulthood (Shim et al., 2009). This manifests in three dimensions: direct teaching, observed behaviors, and parents as role models (Bhatia, 2021). Jariwala (2022) also assesses the effect of financial education workshops on family communication regarding money, taking into account the parent's gender. According to the author, these findings are useful for policymakers and financial educators, as they highlight the need for family-oriented financial education and offer guidance for designing programs that can open intergenerational dialogue on these topics.

A particularly revealing finding is that approximately 80% of respondents in the sample identified young people as the primary target audience for financial education (Guerini, 2025). This confirms the perception that financial education aimed at this segment of the population is essential, serving to ensure personal wellbeing. Promoting collegiality therefore requires strategies that foster inclusivity, joint responsibility, and continuous dialogue (Mondadori and Bezerra, 2018). Collegial decision-making can be taught and promoted through targeted interventions and structured programs (Ripatti-Torniainen and Stevanovic, 2023).

Recipient-centeredness, proactivity, and co-creation

In the field of financial education, proactivity manifests in individuals' willingness to actively participate in educational programs and to apply what they learn to their own decisions, especially with regard to long-term goals. Interventions introduced from the earliest stages of the educational journey, which should be interactive and context-appropriate, can foster this attitude and play a part, over time, in improving financial outcomes and personal wellbeing.

Educational initiatives can benefit from insights drawn from the behavioral sciences. Tools such as goal-setting, mechanisms that help individuals keep their commitments, peer influence, gamification, and the design of the decision-making environment can bolster motivation and self-control, inspiring people

to adopt responsible financial habits. Recent studies suggest that financial education should not be limited to transmitting knowledge, but should go so far as to create conditions that encourage individual initiative and the continuity of positive financial behaviors over time (Riitsalu, 2018).

The literature on co-creation also offers relevant ideas. In the educational context, the involvement of students and staff in designing and implementing training programs is associated with higher participation and skill acquisition. Similarly, Gardziulevičienė, Raišys, and Raišienė (2022) demonstrate that onboarding citizens in the co-creation of public services boosts user satisfaction. It is therefore vital to understand which conditions encourage the participation of citizens and other stakeholders in decisions regarding educational offerings. Such involvement can make decision-making processes more transparent, flexible, and reliable, enhancing the perception of service quality and stimulating more active participation.

Taken together, collegial decision-making and co-creation shift the focus to the relationships that characterize every educational ecosystem. Learning experiences and outcomes depend not only on the content delivered but also on the interactions among people, institutions, and contexts. Unlike linear educational models, the ecosystemic approach values dynamic relationships among a variety of stakeholders—learners, educators, families, communities, businesses, and public agencies—and considers the part that physical and digital environments play (Kicherova and Trifonova, 2023). This underscores the importance of collaboration, adaptability, and the complementarity of resources, enabling educational systems to better respond to social needs and promote innovation (Ritala and Phillips, 2019).

As we will discuss below, the Italian financial education system includes various public agencies and private operators that offer valuable initiatives and contribute to the country's financial literacy. However, these programs are often designed from the experts' perspective, without a systematic analysis of training needs and without the prior

involvement of the target audience. Furthermore, even though public authorities can deploy quality assessment mechanisms, information on demand is lacking, specifically regarding receptivity, needs, and behaviors. This makes it more difficult to tailor the supply of educational programs or to develop differentiated approaches.

Communication and accessibility in financial education

One of the main goals of financial education is to help citizens recognize the risks that can jeopardize their economic wellbeing and adopt more informed behaviors accordingly. To achieve this, it is not enough to simply make educational content available; community engagement is also needed, as well as communication strategies that address the needs, perceptions, and behaviors of the target audience. From this viewpoint, studies on the objectives of financial education and citizen-centered approaches offer useful recommendations for improving the quality of information disseminated and consolidating community preparedness.

As we discussed in the previous analysis of educational processes, collaboration and co-creation are also meaningful aspects in the realm of communication. Direct experience and the evaluations of other users can indeed influence perceptions of the offering, as evidenced by marketing literature (Elwalda et al., 2016; Hossain and Rahman, 2022). In the Italian case, the dataset shows that a portion of the population is unaware that public institutions offer free financial education programs (Figure 3). A similar issue concerns recent regulatory changes: Many citizens did not know that a recent law has made financial education mandatory in schools.

Data on Italy also indicate that the lack of information about initiatives offered by public and private institutions constitutes one of the main obstacles to their effectiveness. This situation may stem from insufficient communication, inadequate use of available channels, or even an inappropriate tone adopted in the messages in question. Along these lines, the literature on institutional communication regarding public services offers constructive insights for expanding the visibility and comprehensibility

of these initiatives. For example, digital storytelling is considered an innovative and engaging method, increasingly used in health-related programs and interventions, with a growing body of research recognizing its value (Fiddian-Green et al., 2019). Orr and Bennett (2017) also demonstrate that stories can be employed by public administrations to strengthen the emotional bond citizens have with public services, to give meaning to organizational realities, to stimulate reflection on established practices, and to manage relationships with policymakers.

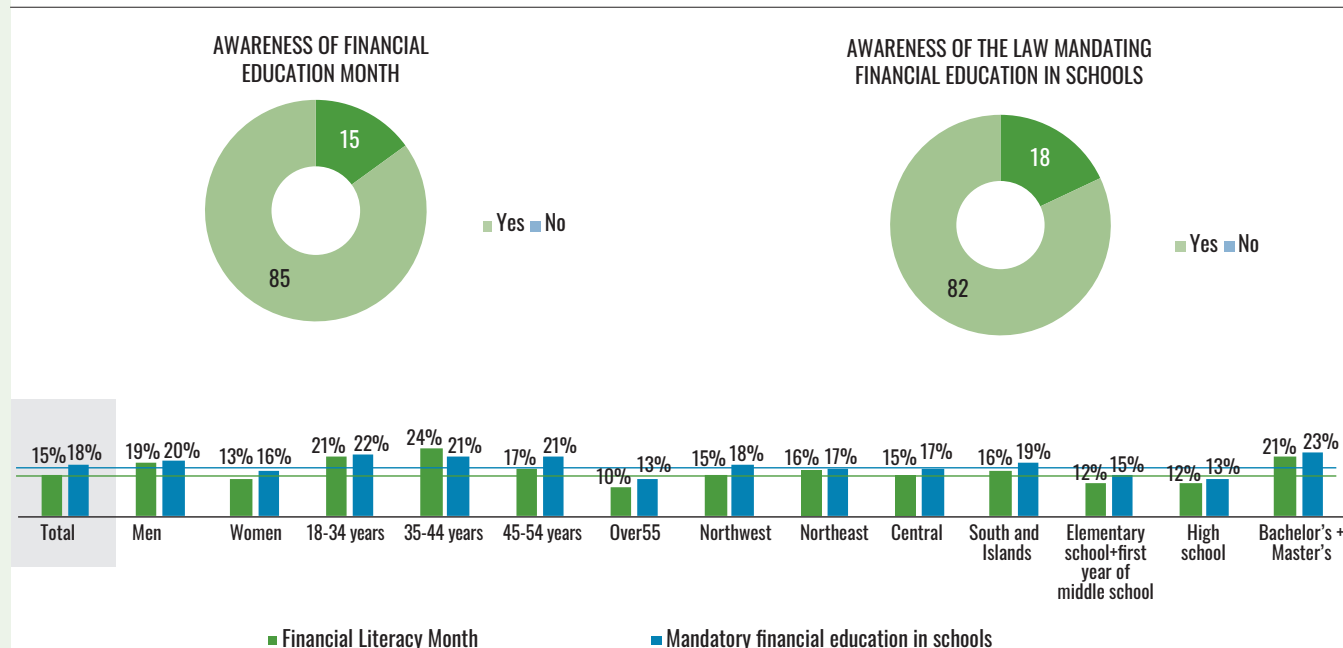
Regarding the tone of messaging, Linos et al. (2023) document the existence of a “formality effect” in public communications. Through three online studies and three field experiments in different political contexts, the authors show that, contrary to the expectations of scholars and professionals, formal public communications can be more effective than informal ones in shaping the behavior of recipients. These findings have noteworthy implications for public communication managers, drawing attention to the behavioral impact of information design and presentation.

Tsai et al. (2022) also show that targeted email communication is an essential tool for public agencies in the US, as it allows them to respond to citizens’ requests, foster user engagement, and contribute to building trust in local institutions. In particular, response times, transparency, and the interactivity of messages affect the quality of contact with citizens.

In other words, a well-planned communication strategy can advance impactful financial education policies. Difficulties in implementing initiatives are, in fact, often associated with resource constraints, infrastructure deficiencies, inadequate planning, and insufficient community involvement (Tambovtsev and Rozhdestvenskaya, 2023).

Guerini’s (2025) dataset provides useful insights into the information sources consulted by the Italian population regarding financial matters. Younger and older citizens exhibit markedly different habits (Figure 4). The internet plays a key role for Italians aged 18 to 34; in particular, people who manage their savings and investments independently seek the information they need primarily on specialized

FIGURE 3. AWARENESS OF FINANCIAL EDUCATION INITIATIVES AND POLICIES, ITALIAN POPULATION, 2024



Source: Authors' own calculations based on data from Guerini (2025)

websites. However, across all age groups, banks are still the predominant source of information: bank advisors are cited by 48% of the total sample and by 54% of the population over the age of 55. People also turn to television for information more frequently, rather than directly monitoring the stock market, social media pages of markets or institutions, or business newspapers. Overall, television, bank advisors, and specialized websites rank the highest as sources. The population, however, tends to diversify its information channels only slightly: on average, each respondent consults only 1.8 sources.

These results can serve to communicate financial education initiatives more effectively, suggesting that the best strategy would be to diversify the channels used to reach the entire population and tailor the approach to different audiences.

Another pertinent finding of the field study concerns accessibility. Italian citizens report constraints related to delivery methods and scheduling. Young women, more so than other groups of respondents, express a preference for online programs in the evening (Figure 5). Therefore,

remote initiatives offered outside of working hours could elicit more participation (Guerini, 2025). In general, the population would prefer that initiatives be scheduled throughout the year and in the evening (Figure 5). In any case, in addition to planning a communication strategy aimed at raising awareness of the offerings among potential recipients, delivery methods should also be reviewed to ensure better accessibility.

Assessing the effectiveness of financial education

To date, financial education initiatives in Italy seem to stand out primarily for the quality of the information they provide. However, our survey suggests that participant satisfaction could increase if programs clarified complex concepts more fully, and influenced how individuals approach financial decisions more directly. It is precisely these aspects, in fact, that respondents still find unsatisfactory (Guerini, 2025).

The OECD (2020) recognizes financial behavior as one of the main determinants of financial literacy, as it helps shape individuals' economic situation

FIGURE 4. SOURCES OF FINANCIAL INFORMATION USED, ITALIAN POPULATION, 2024



Source: Authors' own calculations based on data from Guerini (2025)

and wellbeing. Various authors have analyzed the relationships between financial education, financial literacy, and behavior. In fact, research based on target audience analysis shows that financial education can positively guide financial behavior, but that the effects vary depending on the type of behavior and the context in question.

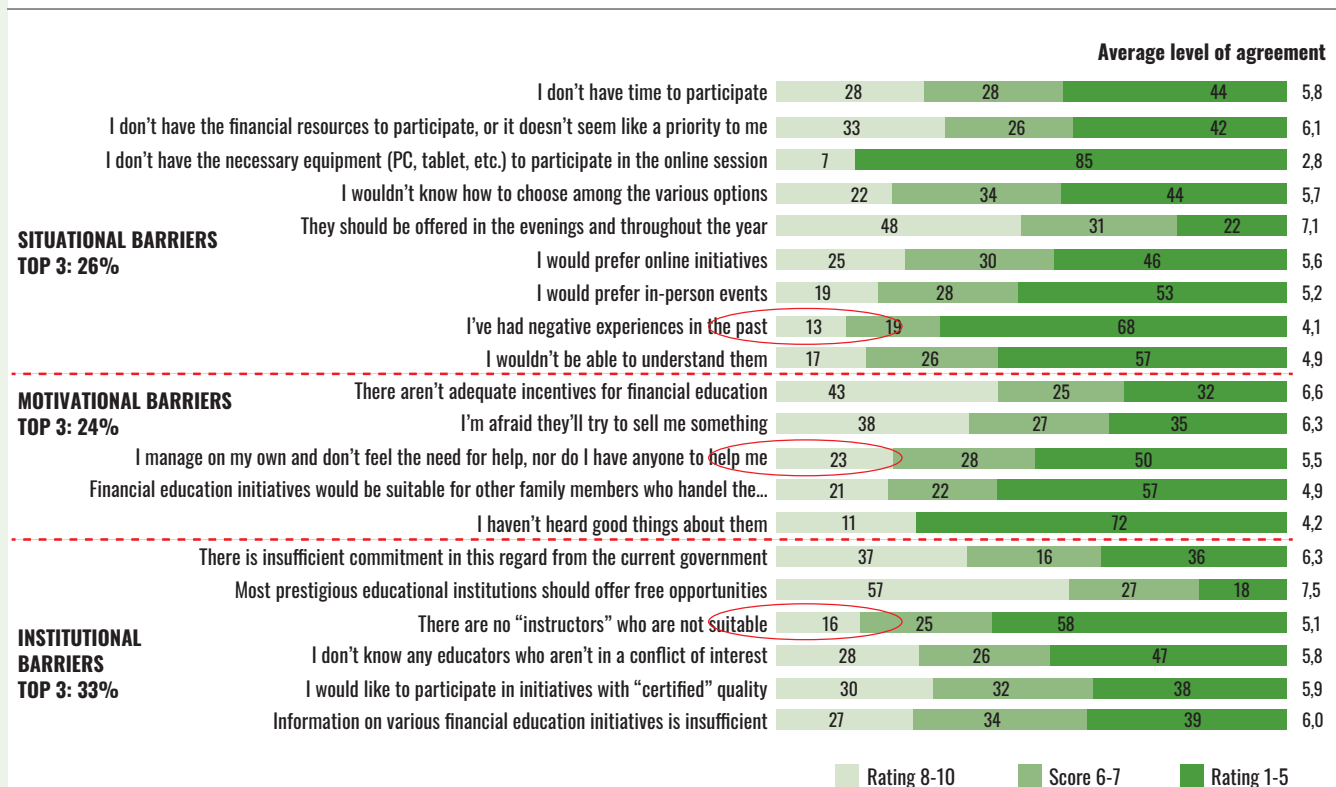
Financial education tends to have a stronger and more lasting impact on long-term behaviors, such as retirement planning and investing, compared to short-term behaviors, such as budget management or credit card use. In the latter cases, the effects are generally weaker, as individuals can learn from immediate feedback and from the consequences of their own decisions (Wagner and Walstad, 2018; Zou, Li, and Huang, 2022). Among young people and students, financial education can foster a more positive attitude toward money and encourage virtuous behaviors, such as saving and budget management, especially

when programs address attitudes, social norms, and intentions as well (Batty, Collins, and Odders-White, 2015; Tan et al., 2024). More advanced levels of education are also associated with better financial outcomes, including higher investment rates, lower insolvency rates, and reduced loan delinquency, suggesting that general education may cultivate sounder financial decisions (Cole et al., 2014).

However, the overall effect of financial education is limited by factors such as the decay of knowledge over time, the complexity of financial decisions, and individual psychological traits. Timely interventions and supportive environments can help amplify the impact of relevant initiatives; at the same time, it is necessary to continuously measure outcomes in terms of knowledge acquisition, attitude change, and behavioral modification, to assess whether the program achieved the intended objectives.

Among the most common approaches are pre-

FIGURE 5. BARRIERS TO PARTICIPATION IN FINANCIAL EDUCATION IN ITALY: TYPES AND SIGNIFICANCE, 2024



Source: Author's own calculations based on data from Guerini (2025)

and post-intervention tests to assess progress in financial literacy, and follow-up evaluations aimed at verifying whether effects persist and if they translate into concrete financial behaviors. The most rigorous program evaluations often employ experimental or quasi-experimental designs, such as randomized controlled trials or *difference-in-differences* models, to isolate the impact of the initiative and control for selection bias (Lusardi et al., 2018). Advanced methodologies may also apply econometric models and machine learning techniques to identify participants who benefit most and optimize targeting for the interventions. Therefore, the combination of rigorous designs, robust measurement tools, and longitudinal monitoring offers the most reliable approach for assessing the actual impact of financial education (Klapper and Lusardi, 2020; Potrich, Vieira, and Mendes-Da-Silva, 2016; Ranyard et al., 2020).

In reality, however, measuring the effectiveness of financial education remains an open question. Evaluations that are currently in use vary depending on the definitions they adopt, the tools they employ, and the frameworks they apply. There is no universally accepted standard for assessing financial literacy: Some approaches focus primarily on knowledge, while others include behaviors, experiences, and the ability of participants to apply what they learned to real-life situations. Although the sector is gradually moving toward more comprehensive and standardized tools, major challenges remain as far as fully capturing the scope and impact of financial education through public evaluations.

DISCUSSION

Financial education policies are not limited to conveying financial knowledge but aim to hone citizens' ability to make informed decisions through coordinated interventions. As this approach has been gaining ground in recent years, national strategies and governance tools, such as certifications and quality standards, are taking on greater relevance in terms of coordinating a variety of actors and

ensuring that initiatives are reliable (Agu et al., 2024; Guerini et al., 2024; Masciandaro et al., 2024).

The literature draws attention to certain characteristics of the financial education market. In fact, while potential users weigh the benefits and costs of participation, the quality of the initiatives and the objectives of the providers are not always fully observable. This can lead to a misalignment between the interests of the target audience as opposed to the providers, with the two potentially conflicting. In this market, therefore, a central concern is the information asymmetry between users and educators, a characteristic common to educational services (Cave et al., 1992; Mause, 2008; McPherson and Winston, 1993; Swagler, 1978).

Demand, expected value, and barriers to participation

On the demand side, in the target population we can consider a fraction, with, composed of individuals interested in participating in financial education initiatives to improve their level of literacy. The more financial knowledge tends to become obsolete, the closer this fraction approaches unity. In other words, knowledge obsolescence increases the number of individuals who value financial education and who might therefore be interested in participating in training initiatives (Bellocchi and Travaglini, 2024).

Two characteristics can define each user (Figure 6): on the one hand, the value attributed to financial education expressed by the expected benefits; on the other, the resources they are willing to invest, corresponding to the expected costs. Participation in a financial education program can be considered an investment, with returns depending on the marginal benefit of financial literacy net of the costs incurred (Bellocchi and Travaglini, 2024; Guerini et al., 2024). Expected benefits and costs may in turn vary depending on individuals' economic and financial circumstances, including their level of indebtedness (Calcagnini et al., 2024), especially in the case of minors (Ni and Gao, 2025).

The expected value of such an investment tends to augment when the knowledge acquired is perceived as transferable to other areas of civic life (Bellocchi and Travaglini, 2024; Fornero and Lo

Prete, 2019, 2023). The uncertainty of the context can multiply the value attributed to financial education as well (Bellocchi and Travaglini, 2024). However, users may have varying levels of awareness of the expected benefits (Guerini et al., 2024). When the value of financial education appears uncertain and participation involves costs perceived as difficult to recoup, the willingness to participate tends to decrease (Bellocchi and Travaglini, 2025).

In other words, the expected net value associated with participation in financial education initiatives is strongly impacted by obstacles that limit awareness of the offerings, access to available programs, and perceptions of their quality. These barriers ramp up expected costs and may dampen willingness to participate. As we will discuss later, this value could also depend on the role assigned to citizens in processes of engagement and co-creation.

Supply and information asymmetry

On the supply side, we consider both public and private entities that promote or deliver financial education programs. Formally speaking, a subset , along with , consists of qualified educators equipped

with the necessary skills to deliver effective programs. However, the quality of these offerings is not always immediately apparent to users. In other words, someone interested in participating in a program may be unable to assess in advance whether the instructor possesses adequate expertise, or whether the initiative actually meets their needs.

This uncertainty is particularly relevant because a financial education program can have different effects on individual wellbeing depending on the quality of the content, the educator’s independence, and possible underlying commercial objectives. For some providers, in fact, when participants are citizens with low levels of financial literacy, this may represent an advantage (Bacchiocchi et al., 2025). In a context characterized by information asymmetry between users and providers, there is a higher risk that citizens will find programs that are low quality or that are not fully aligned with their needs. Hence the need for third-party certification mechanisms.

Consequently, governance tools should not consist solely in expanding the educational offering but should also ensure quality, transparency, and reliability. In fact, the aim is to sharpen citizens’

FIGURE 6. POTENTIAL USERS OF FINANCIAL EDUCATION: AWARENESS AND WILLINGNESS TO PARTICIPATE

Potential demand: awareness and willingness to participate

	HIGH EXPECTED BENEFITS	LOW EXPECTED BENEFITS
HIGH AVAILABILITY	INFORMED DEMAND	LATENT DEMAND
LOW AVAILABILITY	DEMAND CONSTRAINED BY BARRIERS	ABSENT OR WEK DEMAND

Educational offering: competence, independence, and perceived quality

	HIGH QUALITY OF OFFERINGS	LOW QUALITY OF THE OFFERING
HIGH EDUCATOR INDEPENDENCE	HIGH BENEFIT FOR THE USER	LIMITED BENEFIT FOR THE USER
LOW LEVEL OF EDUCATOR AUTONOMY	RISK OF DISTORTION/LOSS FOR THE USER	HIGH RISK FOR THE USER

Source: Authors’ own analysis

decision-making processes, support financial inclusion, and boost economic growth by teaching individuals essential financial skills (Nicolăescu and Toderăşcu, 2023). This means addressing issues like minimizing information asymmetry, defining shared objectives, and identifying appropriate indicators to assess the impact of initiatives.

Governance and certification in the Italian context

In Italy, the question of program quality is directly linked to the role of public governance. Public initiatives have gradually proliferated over the years, and private companies are very active in organizing these programs (Masciandaro and Guerini, 2023). For example, the National Edufin Committee, tasked with coordinating financial education activities in the country, has promoted Financial Education Month every year since 2017.

In 2024, the Committee introduced a public third-party certification system designed to monitor the quality of educational offerings provided by public and private entities. With regard to initiatives that aim to advance financial literacy and promote more efficient planning of personal and family resources, if they pass a quality assessment, they are awarded the 'Financial Education Month' label, signaling that program design and implementation are consistent with the guidelines set by the Committee at the time of launch (Guerini, Masciandaro, and Papini, 2024).

In Italy, financial services companies are becoming more involved in providing financial education. This can lead to more educational offerings, but also raises the issue of potential conflicts of interest (Masciandaro, 2023). From this perspective, the procedures defined by the Edufin Committee and the certification mechanisms can serve as a safeguard, enhancing the transparency and reliability of the initiatives. However, Guerini's study (2025) highlights that many potential participants fear that there is a link between educational initiatives and commercial objectives. This perception, combined with a lack of incentives to participate, constitutes a sizeable barrier to accessing educational opportunities.

Demand, accessibility, and program coherence

Alongside the quality of the supply, our results underscore the need to systematically monitor demand. By analyzing citizens' opinions and statements, we were able to clarify some reasons for the limited uptake of financial education, and to detail the conditions that could foster greater participation. In particular, four key requirements emerge for linking the quality of the supply, demand, and institutional coordination:

- a. Assess the quality of educators and financial education initiatives (Masciandaro, 2023).
- b. Verify the alignment between the programs and the priorities expressed by potential participants (Guerini, 2025).
- c. Intensify systematic monitoring by public agencies (Borghi, Masciandaro, and Papini, 2024).
- d. Enhance the coordinating role of the relevant public bodies (Guerini, Masciandaro, and Papini, 2024).

These issues have been addressed only partially by financial education policies in Italy. Therefore, based on our research findings, we can make additional observations and proposals for improvement, particularly with regard to monitoring demand, ensuring program consistency, and making initiatives more accessible.

As for quality assessment, when it comes to educational services, this is widely acknowledged as a complex task. Golabchi et al. (2024) catalogue the elements that shape quality in education, proposing 69 indicators, 13 components, and 3 dimensions for the delivery of high-quality services capable of boosting recipient satisfaction. The first of the three dimensions refers to the quality of educational services, comprising tangibility, accountability, assurance, empathy, courtesy, dynamism, diversity, citizen-centeredness, monitoring, and control. Second comes the productivity of educational services based on efficiency and effectiveness. Third is the smart aspect of educational services, which is linked to

digitalization and the use of modern technologies.

This set of parameters appears particularly useful from the perspective of the promoters. From the citizens' standpoint, however, the factors determining satisfaction may vary across different segments of the population, an observation that clearly emerges from research on the Italian context. Consequently, to more effectively evaluate the initiatives in question, a monitoring system could be utilized that effectively integrates the opinions of various stakeholders: the promoters, the institutions, and the recipients.

The need to continuously monitor the characteristics of demand, the receptiveness of the target audience, and the possible presence of new impediments to participation: This is a priority area for improvement, especially in a context where the barriers are substantial. A similar system would also make it possible to verify any misalignment between citizens' needs and the services that are available to them.

Although national policies already refer to existing measures of financial knowledge and literacy, they do not yet include a systematic assessment of the issues of interest to citizens and their perceived needs. By evaluating the alignment between educational offerings and the needs of the target audience, the stakeholders would be able to contribute to setting priorities for these programs.

Furthermore, while the authors broadly confirm the need for a targeted approach to financial education, the findings also underscore the importance of financial education centered on the family context (e.g., Jariwala, 2022). In other words, a more accurate analysis of demand would allow for a more appropriate segmentation of the population, while promoting collegial decision-making processes.

Regarding the role of public institutions, political incentives can shape financial education policies. For example, it has been empirically demonstrated that political activism in this area can be motivated by concerns related to financial instability (Borghi, Masciandaro, and Papini, 2024). In light of this, with an accurate monitoring system, public administrations could verify the actual use of educational offerings by priority recipients, which in turn could lead to targeted interventions and greater inclusion.

Finally, a stronger commitment to promoting initiatives could mitigate the perception of low public engagement, enhance awareness of the offerings, and encourage participation (Guerini, 2025). This aspect is particularly relevant when there are widespread information gaps and obstacles that inhibit access to programs.

Ecosystem integration, co-creation, and evaluation

The implications outlined above suggest the need for a paradigm shift. Financial education cannot be conceived solely as a linear process of content transmission, but rather as the product of an ecosystem in which citizens, educators, promoters, and public institutions interact continuously. This means moving beyond an approach based solely on coordination, striving instead to more deeply integrate the actors involved (within the limits of available resources) (Bandyopadhyay et al., 2021).

As we discussed earlier, co-creation and educational ecosystems presuppose a co-evolution among participants. This process can enhance synergies between citizens, financial education providers, and public institutions responsible for coordination, provided that all parties comply with the quality requirements set down and enforced by the public certification body. However, some challenges remain, including measuring educational value, ensuring equitable access, and managing the complexity of interactions. Deeper integration of the ecosystem could nevertheless help intensify the overall impact of the initiatives.

Marketing practices offer various strategies to encourage audiences to participate in co-creation processes. These strategies can draw on personal, social, hedonistic, cognitive, economic, and pragmatic motivations: from the personal recognition derived from collaboration to shoring up the relationship with the provider; from the pleasure associated with collaborative activities to the acquisition of new knowledge and skills; and even potential financial rewards and upgrades in service quality tailored to the needs of the target audience (Oertzen, 2018). Based on their recent study, Moscarola and Kalwij (2021) present preliminary evidence, which merits

further investigation, suggesting that informal financial education can reinforce the effects of formal education. Moreover, the integration of digital technologies and artificial intelligence can further expand the ecosystem's potential by personalizing learning and connecting users through digital networks (Shvardak and Popovych, 2025).

Best practices can also enhance the ability of private operators to prevent conflicts of interest, quality shortcomings, and opacity, while increasing the likelihood of meeting the certification requirements defined by public authorities.

Finally, although a culture of evaluation is not yet fully established in Italy (Yeboah, 2024), financial education should be accompanied by rigorous research that can monitor its strengths, weaknesses, and effectiveness. As highlighted by the OECD (2013), essential components of an effective national strategy include understanding whether financial education works, how it works, and what the most appropriate methods for evaluating its programs are. In this context, policy improvements should encompass citizen-oriented KPIs for evaluation and measurement, acknowledging the subjectivity and diversity of individual experiences (Margvelashvili and Kostava, 2020).

In conclusion, adopting an integrated approach involving citizens, educators, and public and private sector actors would enable many of the policy tools mentioned here to be transformed into shared objectives. This could amplify synergies among the stakeholders involved and promote greater integration of the financial education system.

CONCLUSIONS

Improving financial literacy is a priority for public policymakers as it can promote financial inclusion, better retirement planning, the reduction of gender gaps, and in general, more informed individual and household economic decisions. The economic literature also makes clear that in a market economy, financial literacy can be considered a substantial resource for macroeconomic growth and the stability

of the system (Masciandaro, 2023).

At the same time, citizens' financial knowledge must be constantly updated through financial education initiatives, especially in a context characterized by ever more complex financial products, services, and decisions (BIS, 2021; EBA, 2020; ESAs, 2023; OECD, 2018, 2022). For this reason, financial education policies have a more prominent place in national strategies. Their effectiveness, however, depends on the ability to adapt to changes in the environment and to respond to the actual needs of citizens.

The Italian case shows that private companies and financial service providers are major suppliers of financial education initiatives. Their involvement in certified programs has intensified over time and may have played a part in developing national financial literacy (Masciandaro and Guerini, 2023; Guerini, Masciandaro, and Papini, 2024). However, despite growing public and private commitment, numerous obstacles continue to limit impact and participation.

This article adopts a demand-side view, focusing on the reasons that may prevent citizens from accessing or participating in available initiatives. In taking this approach, we integrate the literature on policy frameworks and the quality of offerings with an analysis of the perceptions, experiences, and needs of the target audience. From this perspective, citizens' perceptions should serve as a starting point for designing more effective interventions, both by public institutions and by private providers.

Based on the literature review and our analysis of the Italian case, we discern several emerging issues. The first concerns collegiality in financial decision-making processes in households. Since the ultimate goal of financial education is to influence behavior, greater attention to household decision-making processes can have pertinent implications for defining the target audience, the content, and the delivery methods of initiatives.

The second issue relates to the proactive engagement of the target audience. Understanding what prevents different segments of the population from participating in financial education initiatives can help promoters design programs that are more aligned with citizens' actual needs. Deeper

commitment to promoting these offerings can also raise awareness and interest, provided it is accompanied by adequate assurances regarding the educational purpose of the initiatives and the absence of overarching commercial objectives.

The third issue ties into co-creation. When the target audience is involved in designing and developing programs, this could facilitate a shift from predominantly top-down approaches to more interactive and multidirectional models, in which citizens, educators, public institutions, and private operators jointly contribute to value creation. From this perspective, co-creation can finetune personalization, bolster participation, and current alignment between supply and demand.

Financial education can therefore be interpreted as part of an ecosystem composed of a variety of actors, resources, infrastructures, and relationships. The concept of an educational ecosystem (Bandyopadhyay et al., 2021) is useful in this context, as it encompasses the interactions among citizens, educators, institutions, associations, businesses, digital tools, and educational materials. These interactions are influenced by the social, economic, political, and cultural context and determine the effectiveness of initiatives in a specific national context.

From this standpoint, the role of public institutions should not be limited to coordination and quality certification, but should also include integrating information flows, resources, and expertise among the various actors in the system. This means activating tools to continuously monitor demand, participant satisfaction, emerging obstacles, and the actual use of training offerings by priority target groups.

In conclusion, upgrading financial education requires a shift from an approach centered primarily on supply to a more integrated outlooks, oriented toward citizens and the opportunities they have to access and participate in these programs. Building a financial education ecosystem calls for collaboration among public institutions, educators, private operators, and target audiences, as well as a continuous analysis of the factors restricting the exploitation of available initiatives. Only through such integration will it be possible to finetune

the interventions, build citizens' trust, and make financial education a more effective tool for inclusion and wellbeing.

Limitations and directions for future research

This article adds a new voice to the debate on financial education by adopting a demand-oriented perspective, with the aim of discerning emerging trends and policy implications that would make interventions in specific contexts more effective. However, while we offer an original contribution to a body of literature often focused on the viewpoint of promoters and institutions, our study has some limitations.

First, as noted above, there is still relatively little research in the literature directly dedicated to identifying barriers to access and participation in financial education initiatives. Consequently, many of the emerging issues and opportunities described here are based on a small number of studies, in particular, on a recent investigation focusing on Italy. These findings therefore require further verification and empirical analysis.

Second, although the taxonomy of operational barriers may have general validity, population characteristics, socioeconomic conditions, levels of financial literacy, and citizens' perceptions vary from country to country. This narrows the generalizability of our conclusions and confirms the need for interventions adapted to national or local contexts.

An additional limitation concerns the need to complement the analysis of barriers with a more in-depth evaluation of the methodologies used by promoters to design and implement financial education programs. In fact, some critical issues may depend on the tools used to assess participant satisfaction or to measure the perceived usefulness of the initiatives. Furthermore, in a complex field such as education, the perspective of the target audience should be integrated with expert input, so as to avoid designing interventions exclusively based on the preferences of demand.

With regard to future research, it appears necessary to conduct systematic surveys of demand in order to verify that teaching approaches, content, and delivery methods are consistent with the

needs of the target groups (OECD, 2013). Certain relevant paradigms, such as co-creation, should also be further explored in the field of financial education. In particular, the emergence of collegiality in decision-making processes suggests the utility of observational studies on family and social interactions, which are factors in the formation of financial knowledge, attitudes, and behaviors.

In addition, further research should focus on quality indicators and the most appropriate methods for measuring them. A model capable of integrating the expectations of recipients, expert evaluations, and the needs of program providers could furnish constructive information for analyzing educational needs, setting priorities, and strategically planning

interventions. At the same time, a similar model could help educators finetune their teaching methods and enhance overall quality of instruction (Adabi, Barkat, and Bahmaei, 2022).

Finally, future research should explore the relationships within the financial education ecosystem. This perspective can contribute to a better understanding of the interactions among citizens, educators, public institutions, private operators, and other stakeholders. The complexity and heterogeneous composition of this ecosystem require interdisciplinary methodological approaches capable of integrating contributions from different fields of study and supporting more comprehensive analyses of the effectiveness of interventions.

MANAGERIAL IMPACT FACTOR

- **Adopt a demand-driven approach:** Financial education initiatives should begin with an analysis of citizens' needs, perceptions, and the hurdles they face, rather than focusing solely on the availability of educational content.
- **Enhance program accessibility:** Flexible delivery methods, online or hybrid formats, schedules that are compatible with participants' free time, and tailored content can encourage greater participation.
- **Improve communication about the programs that are available:** A more targeted, multi-channel communication strategy tailored to different segments of the population can increase awareness of available initiatives and reduce information gaps.
- **Ensure quality, transparency, and the absence of conflicts of interest:** The certification of educators and initiatives is essential to build public trust, especially when private or financial operators are involved.
- **Promote collaboration and family involvement:** Programs should address the shared decision-making that happens in families and foster intergenerational dialogue, especially in programs aimed at young people.
- **Integrate monitoring and co-creation:** By systematically collecting data on satisfaction, needs, and barriers to participation, educators will have guidelines for continuously upgrading programs and indications for encouraging forms of co-design with participants.



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