

Comparative Analysis of Financial Literacy in EU Countries

Nada Trunk Širca

University of Primorska, Faculty of Management, Slovenia
trunk.nada@gmail.com

Sergeja Kočar

Nova ljubljanska banka, Slovenia
sergeja.kocar@nlb.si

Aleš Trunk

International School for Social and Business Studies, Slovenia
ales.trunk@yahoo.com

In this paper we examine the best practices of some European countries in the field of education and training for financial literacy. We analysed the data and displayed the differences in financial literacy in Slovenia, Germany, Italy, UK and Spain - between 2006 and 2012 - taking into account the data on Years of schooling, GDP and Public expenditure on education. From the United Nation data, we found out: 11 EU countries that have examined the level of financial literacy, only five such countries examined the date between 2006 and 2012. Based on this data, we analyse, with ANOVA method, if the level of financial literacy in Germany, UK, Italy and Spain in the period 2006 - 2012 is higher than in Slovenia.

Keywords: financial literacy, public expenditure on education, EU, education, training