FINANCIAL EDUCATION AND ECONOMIC AUTONOMY OF THE ELDERLY: CONTRIBUTIONS TO NATIONAL ECONOMIC RESILIENCE

Cristina UNGUR,
PhD, scientific researcher,
National Institute for Economic Research,
Academy of Economic Studies of Moldova,
Email: ungur.cristina@ase.md

Abstract: Demographic aging, accelerated digitalization, and economic volatility are increasing pressures on financial and social protection systems, especially in emerging economies. In this context, the article analyzes the role of financial education in strengthening the economic autonomy of older people in the Republic of Moldova and its contribution to national economic resilience. Based on primary and secondary data, the results highlight the discrepancy between formal access and functional use of financial services, underlining the importance of adapted financial education as a strategic tool for inclusion and economic resilience.

Keywords: *financial inclusion, resilience, elderly.*

Introduction

Contemporary processes of demographic aging, accelerated digitalization, and economic volatility increase the pressure on financial and social protection systems, especially in emerging economies. In this context, financial education of the elderly population becomes not only a tool for individual protection but also a strategic factor for strengthening national economic resilience. The ability of older people to understand, access, and effectively use financial products directly influences their economic autonomy, income stability, and ability to manage financial shocks, which increases the level of their financial inclusion.

Progress in expanding access to financial services is unevenly distributed across socio-demographic groups. International data shows that, despite significant increases in account ownership and use of digital tools, older people remain among those most at risk of financial exclusion, due to low incomes, low levels of financial and digital literacy, and a lack of financial products tailored to the specific needs of older people (OECD, 2020).

In the Republic of Moldova, these vulnerabilities are amplified by a structural context characterized by high levels of poverty and an accelerated demographic aging process. In this context, financial education takes on a distinct meaning from simple financial literacy. It is not enough for older people to have an account or a bank card; it is essential that they have the skills, confidence, and autonomy necessary to make informed financial decisions, adapted to their own needs and constraints.

Beyond the individual dimension, the economic autonomy of the elderly has relevant macroeconomic implications. A better, financially educated elderly population contributes to the reduction of the informal economy, to the increase of financial intermediation, and to the more efficient use of the resources available in the economy. At the same time, it supports national economic resilience by reducing social vulnerabilities, increasing the capacity to adapt to crises, and strengthening the sustainability of social protection systems in a context of fiscal constraints.

Based on these premises, this article aims to analyze the role of financial education in strengthening the economic autonomy of older people in the Republic of Moldova and to highlight how this relationship contributes to strengthening national economic resilience. The approach is based on recent empirical evidence and on the integration of results obtained in research on the financial inclusion of vulnerable groups, while providing analytical benchmarks for the substantiation of public policies oriented towards active aging, financial inclusion, and sustainable economic development.

Literature Review

The literature approaches the financial inclusion of older people as a multidimensional phenomenon, located at the intersection of financial education, disposable income, digital transformations, and public policies oriented towards social equity (OECD, 2019). Existing research converges on the idea that simple formal access to financial services does not guarantee effective financial integration, which is conditioned by cognitive, educational, and behavioral skills, as well as by the adaptation of the financial offer to the specific needs of older age (Klapper et al., 2025) (GPFI, 2022) (Cuesta-González et al., 2021).

On the one hand, the literature highlights the role of education and financial literacy as essential determinants of economic autonomy. According to the OECD definition, financial literacy involves not only knowledge of basic financial concepts, but also the ability to apply this knowledge to make effective financial decisions, with a view to improving individual well-being and active participation in economic life (OECD, 2021). Studies by Lusardi and Mitchell demonstrate that low levels of financial literacy are associated with suboptimal financial behaviors, increased vulnerability, and increased dependence on social protection mechanisms (Lusardi & Mitchell, 2014). Although most research focuses on children and young people, recent literature emphasizes the need to extend financial education to the adult and elderly population, especially in emerging economies.

On the other hand, research examines the relationship between income, education, and financial inclusion. Prete highlights that financial development contributes to reducing inequalities only to the extent that the population has adequate economic skills (Prete, 2013). Similarly, World Bank research confirms the existence of a strong correlation between education, income, and the ability to use financial instruments effectively, suggesting that financial exclusion is often the cumulative result of economic and educational constraints (Ansar et al., 2023).

A distinct dimension of the literature is devoted to the link between financial inclusion and economic resilience. Recent studies show that a better financially integrated population contributes to macroeconomic stability by reducing the informal economy, increasing financial intermediation, and using available resources more efficiently. In the case of older people, financial education and economic autonomy reduce dependence on social transfers and increase the capacity to adapt to economic shocks, which has positive effects on fiscal sustainability and social cohesion. G20 and OECD policy documents explicitly promote the integration of the ageing dimension into national financial inclusion strategies, emphasizing the need to develop personalized products and financial education programs adapted to seniors.

In the context of the Republic of Moldova, the empirical literature is still limited, but existing studies confirm trends observed internationally (Ungur & Pahomii, 2025). Recent research highlights low levels of use of complex financial services among the elderly, despite the expansion of access to basic tools, such as payment cards. These results suggest that the lack of financial education and income constraints remain central barriers to achieving economic autonomy for older people. Therefore, it is necessary to deepen the analysis of the relationship between financial education, financial behavior, and economic resilience in order to substantiate coherent and inclusive public policies.

Data and Methods

The research is based on a combination of primary and secondary data, used to capture both the behavioral dimension of financial education and the general socio-economic context in which the economic autonomy of older people in the Republic of Moldova is manifested.

Primary data were collected through a structured sociological questionnaire, applied to a sample of people aged 60 and over, from urban and rural areas. The research instrument was developed to assess the level of financial education, the degree of use of financial services, and the perception of access barriers, as well as to identify socio-demographic factors that influence the economic autonomy of the elderly. Although the sample size does not allow statistical generalizations at the national level, it is sufficient to identify significant relationships between the analyzed variables.

Secondary data come from official national and international sources, including: National Bureau of Statistics of the Republic of Moldova; National Social Insurance House; National Bank of Moldova; reports of the World Bank, OECD, and other relevant international organizations.

To assess economic autonomy and the level of financial literacy, the following categories of socio-demographic variables were used: age, gender, residential area, level of education, economic status; economic variables: level of monthly income, sources of income, income-expenditure ratio; variables regarding financial inclusion: ownership and use of bank cards, savings/deposits, loans, insurance; behavioral and perceptual variables: level of knowledge of financial products, trust in financial institutions, difficulties encountered in using financial services.

Economic autonomy was conceptualized as the ability of the elderly person to independently manage available financial resources and to use formal financial instruments, without excessive dependence on third parties or social transfers.

Data analysis was carried out using the descriptive method, which was used to highlight the general level of financial literacy, patterns of use of financial services, and income distribution among the elderly. This stage allowed the identification of the main financial vulnerabilities and differences between socio-demographic subgroups.

Results

The results of the descriptive analysis indicate that the level of economic autonomy of older people in the Republic of Moldova remains limited, being strongly constrained by the low level of income and the predominantly functional use of financial services. Although a significant proportion of respondents own at least one bank card, its use is mainly focused on cash withdrawals, and operations that could support saving, digital payments, or financial planning are used to a much lesser extent. Only a minority of respondents declare the ownership of complex financial products, such as formal savings, bank deposits, loans, or private insurance (Figure 1). This structure of the use of financial services suggests the existence of formal, but not functional, financial inclusion, which limits the ability of older people to manage their financial risks and to strengthen their economic autonomy in the medium and long term.

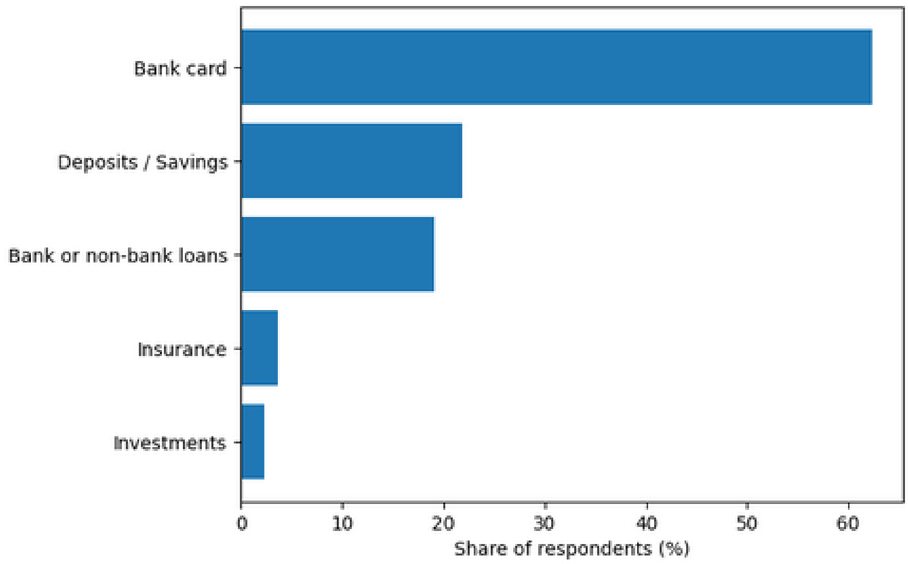

Figure 1. Usage Rates of Selected Financial Products (%)
Source: developed by the author, based on empirical analyses

The income analysis confirms that the majority of elderly people are close to the absolute poverty line, and pensions are the main source of income for about 90% of respondents. The small differences between disposable income and current expenses indicate a limited saving capacity, which explains the low level of access to financial products that require additional monetary availability. These data are also confirmed by the analysis of statistics presented by public institutions in the Republic of Moldova (Figure 2).

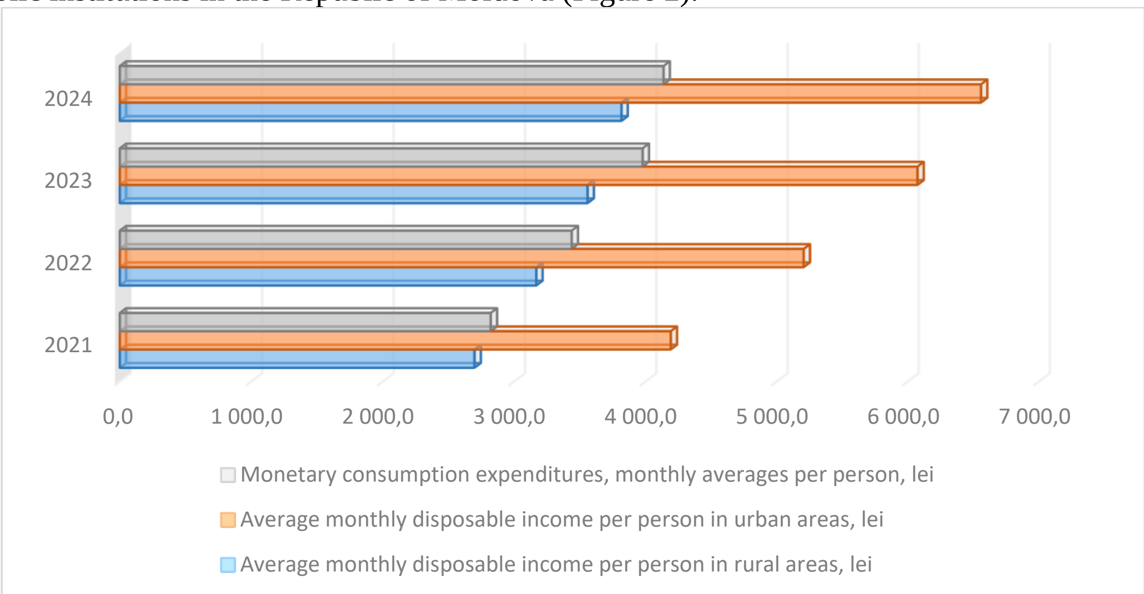

Figure 2. Basic Consumption Expenditure versus Disposable Income
Source: developed by the author based on the analysis of official data from the National Bureau of Statistics

The results also highlight a significant dependence on informal sources of financial support, such as transfers from children or other family members, reported by over 60% of respondents. This dependence reduces the economic autonomy of the elderly and increases the risk of financial vulnerability, especially in situations of unforeseen shocks, such as increased cost of living or medical expenses.

People with higher education have a significantly higher level of use of financial services and a greater ability to independently manage financial resources. In contrast, respondents with a low level of education show a high degree of avoidance of modern financial products and a strong preference for cash. The low level of financial and digital education is also reflected in the behaviors of delegating the management of personal finances to third parties, including family members. This practice limits decision-making autonomy and can generate additional risks, including exposure to financial abuse or loss of control over one's own resources.

The analysis of respondents' perceptions reveals the existence of multiple barriers to the use of financial services. Among the most frequently mentioned are the lack of financial infrastructure in proximity, low levels of trust in financial institutions, and insufficient digital skills. These barriers are often cumulative, amplifying the effects of financial exclusion, even in the context of formal access to basic financial products.

The fear of making mistakes in the use of digital tools and the perception of an increased risk of financial fraud reported by 38% of respondents contribute to the self-exclusion of the elderly from using modern banking services. In the absence of financial education programs adapted to the needs of this group, the rapid digitalization of financial services risks exacerbating existing inequalities.

The results obtained indicate that improving financial education and expanding the functional use of financial services can contribute to reducing social vulnerabilities, increasing financial intermediation, and strengthening the sustainability of social protection systems. Thus, the results support the hypothesis that the economic autonomy of the elderly constitutes an important component of national economic resilience, especially in a context of accelerated demographic aging.

Conclusions

This study highlights the fact that financial education is a determining element of the economic autonomy of older persons and a relevant factor for strengthening national economic resilience. The empirical analysis carried out in the Republic of Moldova confirms the existence of a significant discrepancy between formal access to financial services and their effective use, a discrepancy mainly explained by the low level of financial education and income constraints.

The results show that older persons with a higher level of education and income are significantly more likely to be financially integrated and to demonstrate a greater degree of economic autonomy. In contrast, the lack of financial and digital skills leads to avoidance behaviors of modern financial services, dependence on cash, and delegation of financial decisions to third parties, which limits autonomy and increases financial vulnerability.

The main contribution of this study is to highlight the link between the financial education of older persons and national economic resilience, in a context of demographic aging and fiscal constraints. The results suggest that public policies aimed exclusively at expanding access to financial services are insufficient and need to be complemented by financial education programs tailored to the specific needs of older people. Such programs can contribute to increasing economic autonomy, reducing dependence on social transfers, and strengthening the economy's capacity to absorb shocks.

The limitations of the study are related to the sample size and the exploratory nature of the research, which do not allow for generalizations at the national level. However, the results obtained provide a relevant analytical basis for future research, which could extend the analysis through representative samples, longitudinal approaches, and the integration of macroeconomic resilience indicators.

In conclusion, promoting financial education among older people should be seen not only as a social protection measure but as a strategic investment in national economic resilience. Integrating this dimension into national strategies for financial inclusion and active ageing can generate significant economic and social benefits in the medium and long term.

Acknowledgements: The article was developed within the framework of Subprogram 030101 „Strengthening the resilience, competitiveness, and sustainability of the economy of the Republic of Moldova in the context of the accession process to the European Union", using the questionnaires developed within 24.80012.0807.09TC project, NARD funding.

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