

THE ROLE OF FINANCIAL EDUCATION IN SME DEVELOPMENT: INSIGHTS FROM ROMANIAN FINANCE PROFESSIONALS

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ABSTRACT

Small and medium-sized enterprises (SMEs) are essential to the entrepreneurial ecosystem, yet uneven financial literacy continues to limit access to funding, innovation uptake, and operational resilience. This study examines how finance professionals perceive the relevance and usefulness of financial education for SMEs, situating these views within the institutional context and role-specific responsibilities. Based on a questionnaire administered to specialists from Romania's banking and non-bank lending institutions, our study investigates how professionals assess educational initiatives that shape SMEs' behavior and preferences for training formats (online courses, seminars, customized programs, and applied simulations). Findings indicate distinct perceptual orientations - from an innovation-driven stance that assigns a central role to financial education to a more traditional, cautious view marked by lower openness to alternatives - together with clear differences in learning preferences across professional groups. Moreover, financial education is perceived in close connection with attitudes toward financing instruments and organizational culture. Recommendations addressed to policy makers, training providers, and lending institutions emphasize differentiated, context-sensitive educational approaches tailored to institutional settings, professional roles, and the specific needs of targeted audiences, rather than uniform interventions.

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1 INTRODUCTION

Financial education plays a crucial role in shaping the capacity of SMEs to navigate complex economic environments, make informed decisions, and engage effectively with financial institutions. In Romania, SMEs form a cornerstone of the economy, contributing substantially to employment and value creation, yet the level of financial literacy among entrepreneurs remains uneven. The perceptions of financial professionals - both from banking and non-banking sectors - are therefore strategically important: their understanding of financial education, their evaluation of entrepreneurs' preparedness, and their assessment of educational needs directly influence institutional decisions and the design of support policies.

Research shows that financial perceptions vary along latent dimensions such as trust in educational programs, openness to innovative learning formats, and orientation toward consolidation or entrepreneurial expansion (Tripa et al., 2025; Badulescu et al., 2025). These dimensions are shaped by demographic factors such as job role, work experience, institution type, and geographic context. Understanding these perceptual patterns is essential for tailoring interventions that enhance financial competencies among SMEs.

Our study examines the perceptual profiles of Romanian financial professionals concerning financial education, aiming to identify homogeneous respondent groups based on their views about training programs, financial competencies, innovation readiness, and the role of education in entrepreneurial development. The analysis supports the formulation of recommendations for policies and institutional practices aligned with the real needs of SMEs.

The present article builds upon a broader research project examining the perceptions of Romanian financial professionals regarding the SME environment. The first set of results, focusing on access to finance, has been published separately (Bozintan (Cosma-Guler), et al., 2026). The current paper addresses a distinct yet complementary dimension of the study, namely the role and perception of financial education. In emerging entrepreneurial ecosystems, such as

those in Central and Eastern Europe, the interplay between educational resources, financing opportunities, and institutional support critically influences SME performance. Enhanced financial education amplifies the benefits of these ecosystem components by improving managerial decision-making, innovation readiness, and firms' ability to access diverse funding mechanisms.

2 LITERATURE REVIEW

2.1 Financial Literacy and Economic Behavior

Financial education is widely recognized as a key determinant of informed economic decision making. Brau et al. (2019), using a sample of 1,500 American students, show that formal financial training and direct experiences significantly improve financial literacy levels. Interestingly, family influence appears weaker than expected, while university courses and extracurricular activities play a major role in developing financial competencies. In the context of SMEs, financial education shapes financial attitudes, behaviors, and organizational performance (Graña-Alvarez et al., 2022). Rekha et al. (2024) note the absence of standardized tools for assessing SME financial literacy, despite its proven impact on managerial decision-making and access to diverse financial instruments. Financial knowledge enhances rational decision making and sustainability in micro enterprises (González-Prida et al., 2025) and is considered a strategic capability that improves budgeting, creditworthiness, and fintech adoption (Molosiwa & Holland, 2025).

According to Herte et al. (2021), firms' access to innovative resources is influenced not only by financial factors but also by entrepreneurs' educational levels and their proximity to scientific and institutional infrastructures. This reinforces the role of financial competencies as both an economic and innovation-enabling resource.

2.2 The Role of Institutions and Public Policies in Financial Education

International institutions reaffirm the crucial role of SMEs in global economies, yet highlight persistent administrative and market barriers, insufficient support, and limited financial knowledge (OECD,

2024). Financial education can mitigate these challenges; however, current approaches remain fragmented, and national strategies should explicitly include SMEs as a priority target group (Atkinson, 2017).

In Romania, the level of financial education among entrepreneurs and SME managers remains a significant determinant of business performance and sustainability (Badulescu & Badulescu, 2014). A study by the Institute for Financial Studies (2022) highlights the obstacles SMEs face in understanding and using non-bank financial instruments, as well as the need for continuous training adapted to their business realities. The study also confirms the importance of interactive consultation and educational platforms that respond to SMEs' evolving needs. The National Bank of Romania (NBR) and the Romanian Banking Association (RBA) promote financial education through multisectoral initiatives targeting entrepreneurs, youth, and the public. According to the NBR, low financial literacy among Romanian adults affects the functioning of the economy and requires coordinated and urgent educational measures (Isărescu, 2023).

The National Strategy for Financial Education 2023–2030 proposes an integrated approach with actions addressing children, youth, adults, and economic operators. It aims to increase financial literacy through structured programs, digital platforms, and teacher training (Ministerul Educației, 2024).

Since the literature highlights significant differences in professionals' perceptions of the role of financial education and in how they approach learning and financial instruments, we formulate the following research hypotheses, which derive logically from these findings:

- H1. A type of financial institution influences professionals' perceptions of the importance of financial education in SME development.*
- H2. Preferences for financial education formats vary according to occupational position and institutional environment.*
- H3. Perceptions of financial education are structured along distinct latent dimensions that reflect both innovation-oriented and traditional financial orientations.*

H4. Financial professionals exhibit consistent differences in how they relate to financial education.

3 METHODOLOGY

The research methodology is based on a questionnaire administered to Romanian financial professionals between January and March 2025. The questionnaire included items on (a) perceptions of the influence of financial education on SME success and resilience, (b) preferences for educational programs (online, mentoring, simulations), and (c) perceptions of the usefulness of educational initiatives in shaping financial decisions among SMEs.

The sample consisted of 74 respondents employed in banking and non-banking financial institutions, occupying positions such as branch managers, credit analysts, consultants, and EU-funding specialists. Their professional experience ranged from less than 5 years to over 20 years, allowing for comparative analysis by seniority and institution type.

The survey instrument covered perceptions regarding financial education and assessed the usefulness of learning formats for SME managers formats, alongside broader attitudes toward financing instruments. For the purposes of this article, we analyze two key items: the perceived impact of financial education on SMEs' confidence and ability to obtain appropriate financing (Q16: "To what extent do you believe that financial education has enhanced SMEs' confidence and their ability to obtain appropriate financing for the businesses you manage?") and the perceived usefulness of financial-education programs for SME managers (Q17: "Which types of financial education programs do you consider most useful for SME managers?"). The available response options included online courses, seminars/workshops, customized training, industry-specific simulations, and mentoring/consultancy. Responses were recorded on a five-point Likert scale ranging from "to a very small extent" to "to a very large extent."

A conceptual flow describing how contextual determinants and perceptual components shape financial-education outcomes is presented in Figure 1.

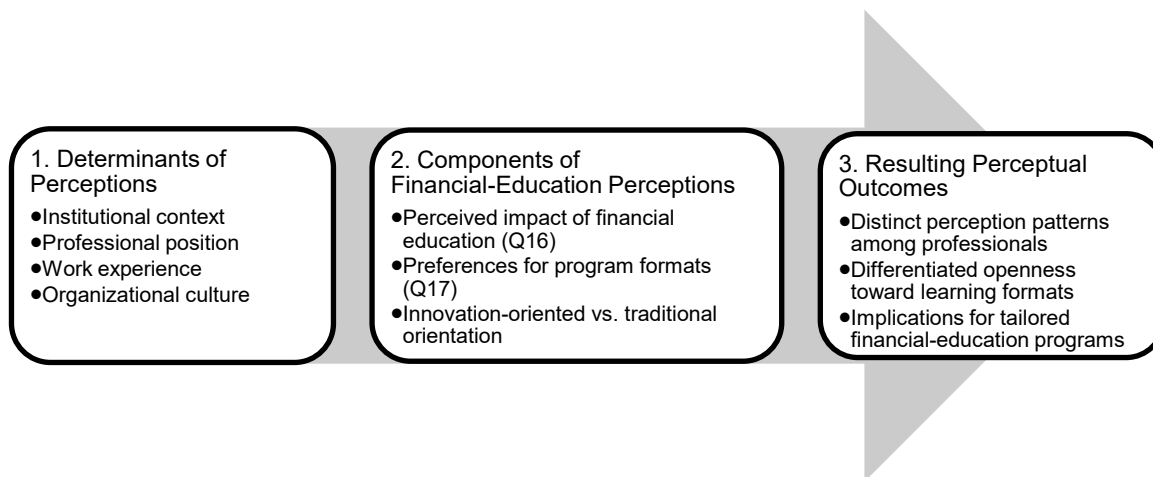


Figure 1. Financial-Education Perception Flow

To analyse the data, three statistical techniques were employed: Fisher’s exact test, used to assess associations between demographic variables and perceptions of financial education; Exploratory Factor Analysis (EFA), used to identify latent perceptual dimensions; and K-means clustering, used to group respondents into homogeneous profiles based on their integrated perceptual structure. Data suitability for factor analysis was verified prior to extraction, and factors and clusters were retained based on standard criteria and conceptual interpretability.

Although the primary focus of this article is the analysis of financial education, the perceptual variables related to educational preferences emerged conceptually interlinked with respondents’ broader attitudes toward financing instruments. Consequently, the Exploratory Factor Analysis captured an integrated perceptual structure in which financial education is naturally connected to orientations toward both traditional and alternative financing mechanisms.

Given the exploratory purpose of the study, the analysis was intentionally focused on a reduced number of core items capturing central perceptions regarding financial education and financing orientations, instead of developing extensive measurement scales.

4 RESULTS AND DISCUSSION

4.1 Associations between demographic characteristics and perceptions of financial education

The Fisher’s Exact Test revealed several relevant associations between demographic variables and financial professionals’ perceptions of the role of financial education in SME success (Table 1). The most significant result concerns the type of institution ($p = 0.014$), indicating that professionals working in commercial banks perceive financial education as having a significantly greater impact on SME performance compared to those from nonbanking financial institutions. In contrast, professional experience ($p = 0.487$) and level of formal education ($p = 0.722$) did not produce significant differences, suggesting a surprisingly uniform consensus: regardless of tenure or educational background, professionals acknowledge the importance of financial education for SMEs.

Table 1. Impact of Professional Background on Perceptions of Financial Education

Demographic Characteristic	Fisher Exact p-value
Experience in the field	0.487
Type of education completed	0.722
Type of institution	0.014

Source: Authors’ analysis based on questionnaire responses

These findings support the assumption that institutional context shapes perceptions of financial education more strongly than individual factors, as mentioned by OECD (2024) and Badulescu & Badulescu (2014). Because banking professionals are directly exposed to SMEs' financing practices, they tend to recognize more clearly how SME focused financial education can support creditworthiness, reduce insolvency risk, encourage the informed use of instruments, and improve decision making within firms.

4.2 Preferences for financial education formats

The analysis of perceived usefulness for SME decision makers for financial education formats revealed additional significant associations (Table 2). Occupational position shapes the way professionals rate the usefulness of online courses for SME managers ($p = 0.025$), with those

in managerial roles more inclined to regard flexible, digital formats as effective options for SME learning. The same variable also shows a marginal association with preferences for simulations and case studies ($p = 0.097$), suggesting that individuals in managerial positions are more open to flexible and modern learning formats, while analysts whose work is oriented toward procedures and risk assessment tend to prefer applied and structurally organized formats (e.g., simulations, case studies) as particularly useful for SME managers.

Institution type is also associated with preferences for seminars/workshops ($p = 0.071$) and simulations ($p = 0.063$). Respondents from banking institutions more often value interactive formats to be effective for SMEs, possibly reflecting organizational cultures focused on operational training and continuous competence updates when advising clients.

Table 2. Preferences for Specific Financial Education Formats by Demographic Characteristics (Fisher's Exact p-values)

Type of Financial Education Program	Position	Experience	Education	Institution	Locality
Online courses	0.025	0.670	0.256	0.103	0.802
Seminars, workshops, etc.	0.433	0.084	0.943	0.071	0.568
Customized training	0.314	0.326	0.869	0.558	0.623
Simulations and case studies	0.097	0.914	0.633	0.063	0.589
Mentoring and consultancy	0.767	0.969	0.320	0.239	0.588

Source: Authors' analysis based on questionnaire responses

Divergent preferences between banks and non-bank financial institutions, as well as between hierarchical levels within organizations, highlight the need for customized financial education programs instead of uniform interventions. Managers tend to benefit from flexible digital formats; credit analysts and consultants from simulations and case studies; and staff in non-bank institutions, training oriented toward complex financial products and SME behavioral patterns. Implications for program design, as perceived by professionals, suggest matching SME audiences to formats: flexible digital modules for owner managers with time constraints; simulations and case studies or applied, scenario-based learning for teams; while SMEs considering non-bank financing could benefit from training focused on understanding alternative funding options.

4.3 Latent perceptual dimensions (EFA)

The Exploratory Factor Analysis (EFA) applied to items concerning financing instruments and financial education identified two key conceptual dimensions (Table 3).

Factor 1: Orientation Toward Innovation and Financial Education

This factor exhibits high loadings on crowdfunding (1.05), business angels (1.03), and financial education (0.47). Professionals who value alternative financial instruments are also those who highly value financial education, indicating an innovation and learning mindset. This alignment between innovation-oriented financing preferences and openness toward financial education is consistent with prior findings linking

education to innovation readiness and adaptive financial behavior (Graña-Alvarez et al., 2022; Molosiwa & Holland, 2025). This cluster includes professionals likely to become “hybrid advisers” adapted to digitalization and collaborative finance.

Factor 2: Orientation toward Traditional Financing and Low Openness to Alternatives

This factor shows negative loadings for EU funds (-0.78), leasing (-0.36), and commercial banks (-0.40). Lower appreciation of financial education is associated with a more traditional funding

orientation. These professionals may view financial education as implicit or embedded in established financial processes instead of as a distinct learning component.

These findings indicate that financial education is not treated as an isolated construct but situated within broader orientations toward financing instruments and innovation and influenced by educational expectations and openness to learning.

Table 3. Latent dimensions of integrated perceptions (EFA): key indicators and interpretation

Latent dimension (EFA)	Key indicators (loadings)	Interpretation (financial-education focus)
Factor 1: Innovation & education orientation	Crowdfunding (1.05); Business Angels (1.03); Financial education (0.47)	Openness to innovative instruments co-occurs with stronger valuation of financial education, suggesting an “innovation-and-learning” mindset among professionals.
Factor 2 – Traditional / institutional orientation	EU funds (-0.78); Leasing (-0.36); Commercial banks (-0.40)	A more traditional orientation tending to see SME-directed financial education as less salient or as implicitly embedded within established financing routines, rather than as a distinct learning need.

Source: Authors’ analysis based on questionnaire responses

As shown in Table 3, financial education aligns with a broader innovation-linked orientation, while the second factor reflects a more traditional/institutional stance. This structure supports interpreting educational perceptions as situated within professionals’ wider cognitive frames regarding financial instruments.

4.4 Perceptual clusters (K-means)

Based on the factor scores, the cluster analysis identified three distinct perceptual profiles. Figure 2 visualizes how the three respondent clusters position within the integrated perception space. This representation supports an intuitive reading of profiles as innovation-leaning, traditional-leaning, or reserved in their overall orientation.

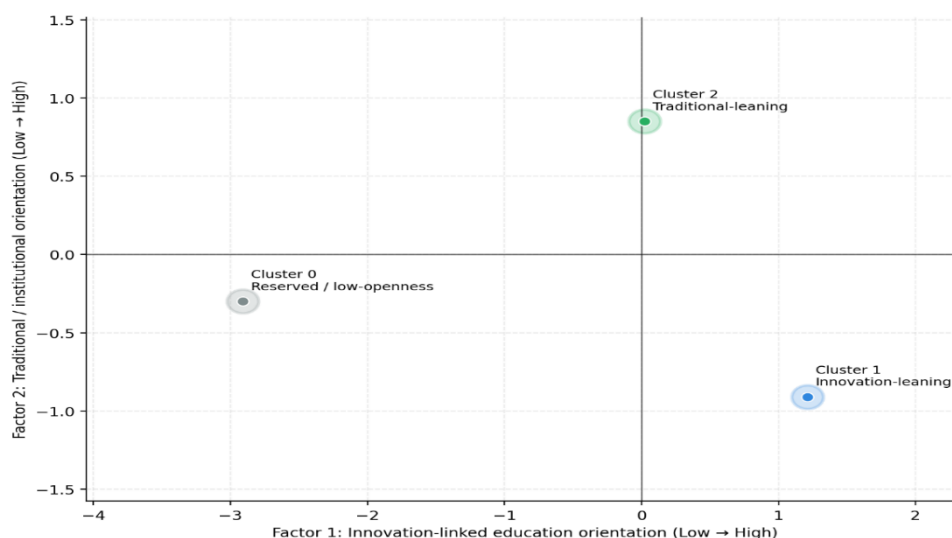


Figure 2. Cluster profiles in the integrated perception space (EFA factors)

Source: Authors’ analysis based on questionnaire responses

Given that the factor structure integrates both financial education variables and respondents' broader orientations toward financial instruments, the resulting clusters should be interpreted as reflecting comprehensive perceptual profiles. They describe not only attitudes toward financial education itself, but the wider positioning of professionals within the financial ecosystem, ranging from innovation & financial education - oriented, to traditionalist or skeptical stances.

Cluster 1 – Innovators: consistently endorse SME directed financial education, alongside alternative instruments, and strong advocates of financial education. They tend to have substantial professional experience (often >15 years) and are natural promoters of educational initiatives within institutions.

Cluster 2 – Traditionalists: moderately value SME education (and its role in SME development) and prioritize conventional instruments. Typically have 10–15 years of experience.

Cluster 0 – Skeptics. Reserved toward both alternative financing instruments and less convinced about the added value of SME focused education. They are predominantly risk analysts with extensive experience (often >20 years) in banking institutions, whose roles emphasize procedural caution and risk assessment (Herte et al., 2021; OECD, 2024).

An alternative explanation for this reserved stance may relate less to resistance toward education per se and more to organizational roles emphasizing risk control, compliance, and procedural stability.

An integrated interpretation indicates that perceptions of financial education are systematically associated with broader

professional orientations, work experience, and job responsibilities; specifically, exposure to dynamic SMEs and innovative products is positively related to viewing education as essential, whereas more procedural or risk-averse roles are associated with greater reluctance

This integrated interpretation strengthens the analytical coherence of the results: rather than treating financial education as an isolated behavioral dimension, the clustering indicates that educational perceptions are embedded within a broader cognitive framework conditioned by institutional culture, professional experience, and exposure to diverse financial instruments. The findings indicate that the institutional environment strongly shapes how professionals evaluate SME-oriented financial education. In addition, occupational position influences the formats they consider most suitable for SME learners, while their broader perceptual orientation (innovation versus traditionalism) predicts openness toward such educational initiatives.

Financial education thus emerges as a strategic component, yet one that is not uniformly perceived across professional groups - thereby requiring differentiated programs tailored to specific professional profiles.

Taking together, the results confirm the study's working hypotheses: the determinant role of institutional context in shaping perceptions of financial education (H1), the existence of differences in preferences for educational formats (H2), the presence of coherent latent perceptual dimensions (H3), and the manifestation of consistent perceptual differences among professionals, correlated with their broader financial orientations (H4).

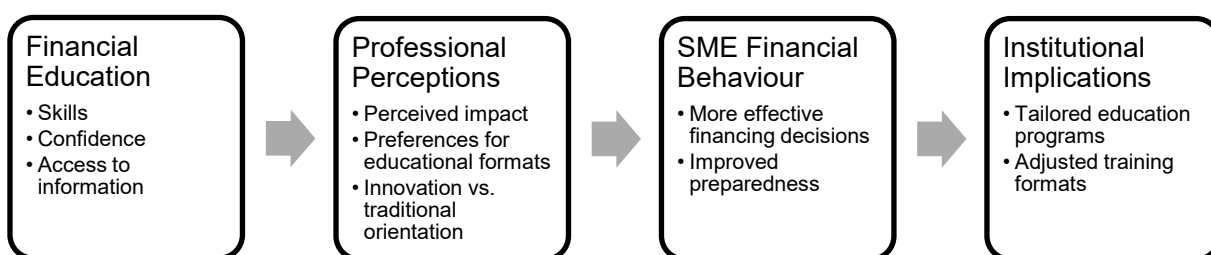


Figure 3. Financial Education Pathway

Figure 3 illustrates the sequential logic emerging from the study: financial education strengthens key cognitive and behavioral capacities (skills, confidence, and access to relevant information), which in turn shape financial professionals' perceptions regarding the usefulness, impact, and preferred formats of educational programs. These perceptions influence how SMEs navigate financial decisions, improving their ability to identify suitable financing options and manage financial risks. Ultimately, this pathway highlights the institutional need for differentiated and better targeted financial education programs aligned with the perceptual profiles identified in the analysis.

5 CONCLUSIONS

This study examined the perceptions of Romanian financial professionals regarding the role of financial education in shaping SMEs' financial behavior, access to financing, and strategic decision making. The results show that perceptions of financial education are strongly influenced by institutional context, professional position, and broader orientations toward financial instruments. The identification of three perceptual clusters - Innovators, Traditionalists, and Skeptics - provides a nuanced understanding of how financial professionals evaluate the relevance and impact of financial education.

The findings confirm that financial education is widely recognized as a strategic determinant of SME sustainability. Professionals working in commercial banks- who interact more frequently with SMEs' financial decisions - tend to attribute greater importance to SME directed education, seeing it as integral to creditworthiness, prudent risk behavior, and product selection. By contrast, those in more conservative, risk focused roles demonstrate greater reluctance, treating financial competencies as implicit and not as separate learning priority. Instead of assessing the effectiveness of financial education itself, this study contributes by highlighting how institutional actors perceive, filter, and prioritize educational initiatives directed at SMEs.

The study also highlights clear differences in perceived usefulness for SME decision makers for educational formats. Respondents in managerial roles more often recommend flexible, digital formats for SME learners, while analysts and

consultants tend to favor applied methods (simulations, case studies) when advising on SME training options. These patterns suggest that a uniform approach to financial education is ineffective. Instead, tailored programs aligned with institutional culture, professional responsibilities, and learning expectations are needed to enhance the relevance and impact of financial education initiatives.

The integrated perceptual structure revealed by the Exploratory Factor Analysis indicates that financial education is not perceived in isolation but is closely linked to professionals' broader orientations toward financial instruments and institutional routines toward financing instruments, innovation, and institutional routines. This reinforces the importance of designing educational policies that address not only knowledge gaps but also the cognitive frameworks and professional environments in which financial decisions are made.

These insights have important implications for policymakers, financial institutions, and educational providers. Strengthening financial education for SMEs requires differentiated, context-sensitive programs that reflect the diversity of professional roles within the financial sector.

Among the limitations of this study, we acknowledge that the findings rely on a relatively small, non-random sample of financial professionals, which may limit the breadth of perspectives captured. Also, the use of self-reported perceptions and a cross-sectional design constrains the ability to infer longer-term dynamics or behavioral outcomes. In addition, the analysis relies on a limited set of core survey items, which reflects the exploratory nature of the study and may constrain the explanatory depth of factor and cluster structure. These aspects suggest the value of future research involving larger and more diverse samples, as well as longitudinal or qualitative approaches. Upcoming research would benefit from expanding the sample to include entrepreneurs themselves, enabling a comparative analysis between SME needs and financial professionals' expectations, as well as from incorporating qualitative methods to capture deeper perceptual nuances. This study deliberately focuses on financial professionals'

perceptions rather than objective SME performance indicators. Although this approach does not allow for direct causal conclusions about SME outcomes, it reflects how financial education is understood and mediated by financial institutions before reaching SMEs.

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