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## Integrating the Contents of Financial Literacy in the Teaching Process: Teachers' Perspectives

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**Abstract:** The article deals with financial education. The data were collected as part of the Slovenian project "NA-MA POTI" (NARoslovje, MAtematika, Pismenost, Opolnomočenje, Tehnologija, Interaktivnost- Science, Mathematics, Literacy, Empowerment, Technology, Interactivity), which aims, among other things, to promote financial literacy at the national level. The aim of the survey presented here is to determine teachers' attitudes towards financial literacy and their teaching strategies in teaching topics related to financial literacy. A total of 158 teachers participated in the survey. The results show that most teachers agree that financial literacy is important. Those teachers who agreed that financial literacy is important were also statistically significantly more likely to use group work, approaches and work methods that require the development of critical thinking and authentic tasks, which provides a good foundation for knowledge transfer in everyday life.

**Keywords:** *Financial education, financial literacy, teaching strategies.*

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### Introduction

According to the Organisation for Economic Cooperation and Development (OECD) (2015, p. 9), financial literacy is "knowledge and understanding of financial concepts and risks, and the skills, motivation, and confidence to apply that knowledge and understanding to make effective decisions in a range of financial contexts, improve the financial well-being of individuals and society, and enable participation in economic life." In 2017 the OECD stated that *financial literacy is an essential life skill*. Achieving financial literacy goals is linked also to financial education. Garcia-Santillan (2020) found that the financial well-being of individuals and the financial inclusion of the population are related to the level of financial education. Financial education strategies vary around the world. However, we can see the idea that financial education needs to start as early as possible, as this gives schools more opportunities to influence behaviour (OECD, 2005).

The National Endowment for Financial Education (n.d.) lists five key factors for effective financial education:

- well-trained financial educator,
- evaluated financial education programme materials,
- timely instruction,
- relevant subject matter,
- evaluation (of education).

Amagir et al. (2018) conducted a review of financial literacy education programs for children and adolescents. They found no differences in effectiveness between programs integrated into existing curricula and stand-alone classes (for both for primary and secondary education). However, their analysis of research on school-based financial literacy programs showed that these programs can improve students' financial knowledge and attitudes. Chetty et al. (2014) found that teachers have a significant impact on students' academic outcomes and later life outcomes. It is not only teachers' subject matter and instructional knowledge that is important for positive educational outcomes, but also their attitudes, feelings, and perceptions (Handal & Herrington, 2003). It is also important that teachers have adequate training (Loibl, 2008) because the lack of teacher training is an important barrier to integrating financial education into K-12 education

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(Godsted & McCormick, 2007). Godsted and McCormick's (2007) study also shows the importance of having academic standards for teaching financial education in K.12 (teachers in this study indicated that they would teach more if they had standards). Otter's (2010) survey showed similar results – lack of subject knowledge, appropriate curriculum, instructional materials, and instructional time were cited as barriers to successful financial education. Other researchers (Alsubaie, 2016; Voogt et al., 2016) also noted that teachers should be involved in curriculum development, as this ensures that the curriculum is aligned with students. This is important because teachers, as experienced didacticists, can select and combine the most appropriate methods (Freeth & Parker, 2003) and forms of learning (frontal, tandem, individual, and group work) (Kubale, 2003) for selected instructional topics.

Financial literacy learning today is a dynamic process and so should be based on active learning. Active learning is "generally defined as any instructional method that engages students in the learning process" (Prince, 2004, p. 223). Active learning gives students the opportunity to think about, evaluate, analyse, summarise, and communicate about the information presented (Fink, 2003). Deslauriers et al. (2019) found that students who participated in active instruction felt they learned less when in fact it was the opposite. Kaiser and Menkhoff (2018) found positive effects of active learning on financial literacy. Several examples of active learning instructional strategies and methods are provided, such as concept maps, collaborative writing, brainstorming, collaborative learning, case studies, problem-based learning, peer teaching, simulations, role-playing, drama, case-based instruction, and challenging discussions (Zayapragassarazan & Kumar, 2012). Amagir et al. (2018) also highlight the importance of "experiential learning" in primary and secondary schools. The OECD (2021) also emphasises the importance of gamification, which can improve knowledge, increase motivation and enable learning of complex content in a safe environment where an individual can make a mistake (and correct it) which in the real environment could have certain negative financial consequences for the individual. Modern teaching also includes the possibilities of modern technology. The study by Kuntze et al. (2019) found a positive effect of a video module on financial literacy. Opletalová (2015, p. 1181) pointed out the importance of the information communication technology (ICT) process in teaching financial literacy and emphasised the importance of combining motivation and real-life relevance of the planned learning activities to achieve effective application of knowledge: "Teaching financial literacy should essentially focus on didactic aspects of instruction, which entails mainly inclusion of various didactic games, situational methods, project-based learning, activation methods, and interactive features using modern ICT technologies. Instruction should contain as many practical elements, examples and demonstrations as possible in order to ensure the most effective application of acquired information in future life." Similarly Sang et al. (2010) stated that it depends on the teachers' thinking process, attitudes, and teacher's beliefs, how optimally ICT will be integrated in classrooms. Teachers must believe that using ICT will make content easier for students to understand and more interesting (Buabeng-Andoh, 2012).

The combination of learning forms and methods is so influenced by the learning content of the subject, the learning objectives, the characteristics of the students (age, independence, their experiences and prior knowledge), the number of students, and the teaching materials available, as well as the competence, qualifications, opportunities, and personality traits of the teachers (Kalin et al., 2011). Sawatzki and Sullivan (2017) found that only 50% of primary teacher were confident about teaching financial literacy although more than 75% of them considered themselves financially literate. Way and Holden (2010) found that teachers considered financial literacy more important for higher grade levels than for primary school children.

### Methodology

The focus of this study is teachers from elementary to secondary school who participate in the project NA-MA POTI in the group for the development of financial literacy of students. During the project, the following steps were carried out: (1) developing a definition of financial literacy, (2) integrating financial concepts into the curriculum over the course of the teaching periods (building blocks of financial literacy over the course of the teaching periods), (3) developing lessons for interdisciplinary teaching (introducing the topic of finance into core subjects), (4) implementing the lessons, (5) survey. The survey was conducted to examine teachers' attitudes toward financial literacy and their experiences with incorporating financial topics into the classroom. The study analyses in detail the experiences of elementary and secondary school teachers in introducing financial topics through the interdisciplinary approach. It also analyses how they methodically designed learning units in which they included financial knowledge and how they perceived students' participation and progress. The investigation focused on the following research question:

RQ1: What is the opinion of elementary and secondary teachers about the importance of financial literacy?

RQ2: Do opinions about the importance of financial literacy development for individuals' quality of life differ among teachers depending on their length of service or educational period they teach?

RQ3: Are there differences in the use of instructional forms, methods, and approaches between teachers who believe financial literacy is important and teachers who disagree?

RQ4: How do teachers didactically design lessons to introduce financial topics in the major they teach?

### Research Design

The basic research design was a quantitative approach with a descriptive and non-causal research method. The survey was conducted as part of the "NA-MA POTI" project. A general questionnaire was developed and adapted to analyse the aspects of financial literacy.

### Sample and Data Collection

A total of 158 teachers voluntarily participated in the survey, of which 103 were elementary school teachers (ES) and 55 secondary school teachers (SS). In Slovenia, elementary education is divided into three educational periods (Table 1). Of the elementary school teachers, 39 (24.7%) teach in the first educational period (students aged 6 to 8 years), 29 (18.4%) in the second educational period (students aged 9 to 10 years), and 35 (22.2%) in the third educational period (students aged 11 to 13 years). Most teachers 58 (37.7%) taught between 11 and 20 years (4 did not answer) (Table 1).

Table 1. Characteristics of Research Sample

Demographic Characteristic	f	%
<b>Educational period</b>		
1st educational period (1st VIO; 1.- 3. grade)	39	24.7
2nd educational period (2nd VIO; 4. -5. grade)	29	18.4
3rd educational period (3rd VIO; 6. -9. grade)	35	22.2
Secondary School	55	34.8
Total	158	100.0
<b>Years of service</b>		
0-5 years	14	9.1
6-10 years	8	5.2
11-20 years	58	37.7
21-30 years	50	32.5
31-40 years	24	15.6
Total	154	100.0

The items of the questionnaire were reviewed by 3 different experts, ensuring content validity. The Cronbach's alpha of 89 items was .944, which provides a sufficient level of reliability for the questionnaire (Hair et al., 2016). The survey was conducted via the 1KA online tool and was open from June to August 2021.

### Data Analyses

The data obtained were analysed using the SPSS programme. Descriptive statistics (mean (M), Median (Mdn), standard deviation (SD), and frequency distribution with rates) were performed. Pearson's chi-square test (if the data did not meet the requirements for using Pearson's chi-square test, Kaulback's  $2\hat{I}$ -likelihood ratio was used (Kullback & Leibler, 1951)). Because the data weren't normally distributed (Kolmogorov-Smirnov p value  $\leq .05$ ), the Mann-Whitney and Kruskal Wallis tests (nonparametric alternative of ANOVA) were used to detect statistically significant differences between the observed groups. The significance level was  $p \leq .05$ .

## Results

We were interested in whether there were differences between teachers of different seniority in school service and levels of teaching in their opinion of whether developing financial literacy is important to an individual's quality of life. Results showed that across all age groups, most respondents agreed or strongly agreed that developing financial literacy is important to an individual's quality of life. However, teachers who had been teaching between 6 and 10 years all (100.0%) agreed or completely agreed with this statement, while teachers who had been teaching between 31 and 40 years (73.9%) were the least likely to agree or completely agree. Among these teachers, there were also the most undecided (21.7%) and one who disagreed (Table 2). Statistical analysis revealed no statistically significant differences between groups ( $2\hat{I} = 11.82$ ,  $df = 12$ ,  $p = .461$ ).

Table 2. Importance of Developing Financial Literacy regarding Years of Service

Years of service	Developing financial literacy is important for an individual's quality of life									
	I do not agree		Neither agree nor disagree		I agree		I completely agree		Total	
	f	%	f	%	f	%	f	%	f	%
0–5 years	0	0.0	2	16.7	5	41.7	5	41.7	12	100.0
6–10 years	0	0.0	0	0.0	3	42.9	4	57.1	7	100.0
11–20 years	0	0.0	9	18.0	28	56.0	13	26.0	50	100.0
21–30 years	0	0.0	4	8.9	29	64.4	12	26.7	45	100.0
31–40 years	1	4.3	5	21.7	11	47.8	6	26.1	23	100.0
Total	1	0.7	20	14.6	76	55.5	40	29.2	137	100.0

Elementary teachers on average were more likely than secondary teachers to agree that developing financial literacy is important to an individual's quality of life. Teachers that teach students from the fourth to the sixth grade (2<sup>nd</sup> VIO) agreed the most. But Kruskal-Wallis's test analysis did not reveal statistically significant differences between groups) (Table 3).

Table 3. Educational Period and Teachers' Perception of the Importance of Financial Literacy

Statement	Educational period	N	M	SD	MR	$\chi^2$	df	p
Developing financial literacy is important for an individual's quality of life.	1st VIO	32	4.19	0.693	72.53	5.464	3	.141
	2nd VIO	28	4.36	0.559	81.25			
	3rd VIO	32	4.09	0.641	67.05			
	Secondary school	46	3.98	0.715	61.95			

MR= Mean rank;  $\chi^2$ = Kruskal-Wallis H test

#### Teaching Approaches, Methods, Facilities, and Form of work

The results show that elementary teachers were more likely to agree that they try to include authentic topics in activities than secondary teachers. Elementary teachers were also more likely than secondary teachers to agree that they try to develop critical thinking and to integrate financial concepts horizontally and vertically when creating instructional materials. The difference was not statistically significant in all cases ( $p > .05$ ) (Table 4).

Table 4. Teachers' Strategies in Preparing the Lesson

Statement	Institution	N	M	SD	Mdn	MR	U	p
When preparing teaching materials, I strive to ensure that the planned activities allow the development of critical thinking.	ES	94	4.11	0.613	4	71.09	2200.5	.966
	SS	47	4.09	0.717	4	70.82		
In the activity, I strive to include authentic issues.	ES	94	4.16	0.644	4	73.01	2020.0	.345
	SS	47	4.04	0.690	4	66.98		
When planning activities, I strive to integrate financial concepts horizontally.	ES	93	3.83	0.653	4	72.66	1984.5	.310
	SS	47	3.68	0.755	4	66.22		
When planning activities, I try to connect financial concepts vertically.	ES	95	3.82	0.684	4	74.53	1944.5	.156
	SS	47	3.62	0.768	4	65.37		

U=Mann Whitney U value; MR=Mean Rank

We also asked teachers about their opinions on the didactic approaches they use when implementing activities to improve students' financial literacy. The results showed that elementary school teacher more agreed that didactic approaches enable students to acquire basic financial skills (MR= 73.29) than secondary school teachers (MR= 61.91). Elementary school teachers were also more likely to agree that didactic approaches enable students to develop responsible attitudes toward personal finances and to arouse students' interest in financial content that may arise in various life situations (MR= 72.62) than secondary school teachers (MR= 63.26). Elementary school teachers also agree more that didactic approaches stimulate students' interest in financial content that can occur in different life situations (MR= 72.58) than secondary school teachers (MR= 61.91). However, the difference was not statistically significant in all three cases ( $p > .05$ ) (Table 5).

Table 5. Teachers' Opinions on Didactic Approaches

Statement	Institution	N	M	SD	Mdn	MR	U	Z	p
Didactic approaches enable students to acquire basic financial skills.	ES	92	4.13	0.578	4.0	73.29	1767.0	-1.86	.063
	SS	46	3.87	0.778	4.0	61.91			
Didactic approaches enable students to develop a responsible attitude towards personal finances.	ES	92	4.05	0.652	4.0	72.62	1829.0	-1.53	.127
	SS	46	3.87	0.687	4.0	63.26			
Didactic approaches stimulate students' interest in financial content that can occur in different life situations.	ES	91	4.10	0.597	4.0	72.58	1767.0	-1.75	.081
	SS	46	3.89	0.640	4.0	61.91			

U= Mann Whitney U value; MR= Mean Rank; Mdn=Median

Elementary school teachers also agreed more that pupils have progressed in financial literacy after applying the strategy (MR= 75.02) than secondary school teachers (MR= 67.46) but the difference was not statistically significant (U= 2062.0, N<sub>ES</sub>= 96, N<sub>SS</sub>= 48, Z= -1.17, p= .243). Teachers who developed their own didactic strategy for teaching financial contents agreed more with the assessment that students progressed in financial literacy than teachers who did not develop their own didactic strategy. The differences were statistically significant (p< .001) (Table 6).

Table 6. Teachers' Opinion on Students' Progress in Financial Literacy

I developed the activity myself	I estimate that pupils have progressed in financial literacy after applying the strategy.								$\chi^2$	df	p
	I do not agree		Neither agree nor disagree		I agree		I completely agree				
	f	%	f	%	f	%	f	%			
No (N=53)	5	9.4	20	37.7	27	50.9	1	1.9	25.101 <sup>a</sup>	3	.000
Yes (N=89)	0	0.0	13	14.6	59	66.3	17	19.1			

Teachers were asked what methods, forms of work, and teaching approaches they use in their work to teach financial literacy. The results (Table 7) showed that the most frequently used form of work was group work in elementary schools and face-to-face teaching in secondary schools, and the least frequently used was face-to-face teaching in elementary schools and individual work in secondary schools. There was a statistically significant difference (p< .001) between the two groups of teachers in group work, which was used more frequently in the elementary school than in the secondary school (Table 7).

Table 7. Forms of Work

Forms of work	Institution	N	M	SD	Mdn	MR	U	Z	p
Individual work	ES	86	3.23	1.037	3.0	65.40	1883.5	-0.04	.965
	SS	44	3.18	1.187	3.5	65.69			
Tandem	ES	86	3.48	0.891	4.0	67.41	1727.5	-0.88	.378
	SS	44	3.25	1.184	4.0	61.76			
Frontal instruction	ES	86	3.08	0.985	3.0	62.06	1596.5	-1.12	.264
	SS	42	3.26	1.106	3.0	69.49			
Group work	ES	89	3.92	0.695	4.0	73.41	1120.5	<b>-3.90</b>	<b>.000</b>
	SS	41	3.20	1.123	3.0	48.33			

U= Mann Whitney U value; MR= Mean Rank; Mdn= Median

The results showed that the most used methods in elementary school were conversation/discussion, interpretation/substantiation, learning through research, and explanation and the most frequently used methods in secondary school were conversation/discussion, explanation, and interpretation/substantiation. Statistically significantly (p< .001) more frequently used methods at the elementary level than at the secondary level were demonstration, role play, didactic games, and learning through research (Table 8).

Table 8. Methods Used in Teaching

Method	Institution	N	M	SD	Mdn	MR	U	Z	p
Explanation	ES	87	3.62	0.751	4.0	63.80	1865.5	-1.02	.307
	SS	44	3.68	1.052	4.0	70.34			
Conversation, discussion	ES	87	4.05	0.589	4.0	66.56	1865.5	-0.27	.788
	SS	44	3.91	0.984	4.0	64.90			
Interpretation/substantiation	ES	87	3.70	0.701	4.0	64.20	1757.5	-0.14	.885
	SS	41	3.68	0.960	4.0	65.13			
Method of working with text (authentic texts, financial documents)	ES	87	3.36	0.976	4.0	63.05	1657.0	1.13	.261
	SS	43	3.53	1.008	4.0	70.47			
Demonstration	ES	86	3.37	1.041	4.0	71.53	1201.0	-3.22	<b>.001</b>
	SS	42	2.71	1.066	3.0	50.10			
Role play	ES	88	3.31	1.235	4.0	73.26	1253.0	-3.25	<b>.001</b>
	SS	43	2.56	1.221	3.0	51.14			
Didactical games	ES	87	3.30	1.182	4.0	74.56	995.0	-4.33	<b>.000</b>
	SS	42	2.26	1.231	2.0	45.19			
Visits to various institutions (related to the financial field)	ES	87	2.13	1.336	1.0	66.97	1568.5	-1.20	.229
	SS	41	1.78	1.061	1.0	59.26			
Learning through research	ES	87	3.63	0.941	4.0	71.06	995.0	-2.76	<b>.006</b>
	SS	42	2.95	1.378	3.0	52.45			

U= Mann Whitney U value; MR= Mean Rank; Mdn=Median

Regarding the different approaches, problem solving was used more frequently by elementary school teachers (MR=68.25) than by secondary teachers (MR=61.40), although the difference was not statistically significant (U= 1694.0,  $N_{ES}=88$ ,  $N_{SS}=43$ ,  $Z=-1.12$ ,  $p=.261$ ). In the approach of learning from authentic life situations, the difference was also not statistically significant (U= 1506.0,  $N_{ES}=85$ ,  $N_{SS}=43$ ;  $Z=-1.74$ ,  $p=.082$ ), but in the sample we can see that this approach was used more by elementary teachers (MR= 68.28) than secondary teachers (MR= 57.02). However, for collaborative learning, the difference was statistically significant (U= 1172.0,  $N_{ES}=87$ ,  $N_{SS}=42$ ,  $Z=-3.54$ ,  $p=.000$ ); this approach was used more by elementary school teachers (MR= 72.53) than secondary teachers (MR= 49.40). There were also statistically significant differences in the use of personal devices in the classroom (e.g., cell phone, tablet) (U= 1482.0,  $N_{ES}=87$ ,  $N_{SS}=43$ ,  $Z=-1.98$ ,  $p=.048$ ); secondary teachers used this approach more (MR= 74.53) than elementary school teacher (MR=61.03).

Results also showed that teachers who believed that developing financial literacy was important were statistically significantly more likely to practise cooperative learning (U= 1588.5,  $N_{no}=31$ ,  $N_{yes}=148$ ,  $Z=-2.90$ ,  $p=.004$ ), interview/discussion (U= 1693.0,  $N_{no}=32$ ,  $N_{yes}=148$ ,  $Z=-2.89$ ,  $p=.004$ ), problem solving (U= 1400.0,  $N_{no}=32$ ,  $N_{yes}=150$ ,  $Z=-4.24$ ,  $p=.000$ ), learning from real or authentic life events (U= 1599.0,  $N_{no}=31$ ,  $N_{yes}=146$ ,  $Z=-2.743$ ,  $p=.006$ ), inquiry learning (U= 1600.5,  $N_{no}=32$ ,  $N_{yes}=146$ ,  $Z=-2.93$ ,  $p=.003$ ), cross-curricular integration (U= 1542.5,  $N_{no}=31$ ,  $N_{yes}=148$ ,  $Z=-2.98$ ,  $p=.003$ ), use of personal devices in the classroom such as cell phone, tablet, etc. (U= 1682.5,  $N_{no}=32$ ,  $N_{yes}=148$ ,  $Z=-2.64$ ,  $p=.008$ ), and use of ICT in the instructional process (U= 1581.5,  $N_{no}=32$ ,  $N_{yes}=148$ ,  $Z=-3.10$ ,  $p=.002$ ).

Table 9 presents that teacher who believes that developing financial literacy is important are statistically significantly more likely to engage in incorporating critical thinking development activities into the preparation of instructional materials than those who do not ( $p<.001$ ) and that they are more likely to incorporate authentic problems into the preparation of instructional activities ( $p<.05$ ).

Table 9. Incorporating Authentic Issues and Encouraging Critical Thinking

Statement	Developing financial literacy is important	N	M	SD	Mdn	MR	U	Z	p
In preparing teaching materials, I strive to enable activities to develop critical thinking.	1**	21	3.76	0.700	4.0	50.19	823.0	-2.692	.007
	2***	115	4.16	0.615	4.0	71.84			
I want the activities to include authentic issues.	1	21	3.81	0.602	4.0	51.12	842.5	-2.520	.012
	2	115	4.17	0.652	4.0	71.67			

\*\*group 1=from do not agree at all to undecided, \*\*\*group 2\_from agree to totally agree; U= Mann Whitney U value; MR= Mean Rank; Mdn=Median

### Discussion

The data results for the first research question show that most respondents across all age group agreed or strongly agreed with the statement that developing financial literacy is important to an individual's quality of life. The results of the present study are consistent with Way and Holden's (2010) study of 504 K-12 teachers and 627 preservice teachers; their results showed that most teachers agreed that financial literacy is important for students, but most teachers also indicated that financial literacy is more important for higher grade levels than for primary school students.

Data results for the second research question showed that younger teachers (those who have been teaching for 6-10 years) agreed 100% that financial literacy is important for personal quality of life, while teachers who have been teaching for 31-40 years were the least likely to agree or completely agree. Elementary school teachers were, on average, more likely than secondary teachers to agree that developing financial literacy is important to an individual's quality of life. In both cases, however, the differences were not statistically significant. Pajares (1992) stated that beliefs are "the best indicators of the decisions individuals make throughout their lives" (p. 307). This can be very important also for the teaching process – both in terms of subject content and learning approaches. Tisdell et al. (2013) found that educators' teaching beliefs affect their pedagogical approaches (e.g., highlighting the importance of everyday financial reality). The data results for the third research question showed that those teachers who indicated that financial literacy is important for the individual's quality of life also participated more in the preparation of learning units based on active working methods and ICT. Their preparation of learning materials based on authentic problems and the development of critical thinking. This finding suggests that teachers' goal is usefulness and transferability of knowledge and highlights the importance of teachers' beliefs in the process of developing a learning strategy to best achieve learning goals.

Amagir et al. (2018, p. 71), in their study of financial literacy education programs for children and adolescents found that: "there is a shift from a traditional subject- matter-based approach to a skill-based approach, in which the students learn the skills by doing..." The research data for the fourth research question are consistent with the findings of Amagir et al. (2018). Both teachers, who teach in elementary and secondary schools, pursue the acquisition of basic facts, the connection of new knowledge to life situations, and the development of responsible stewardship of personal finances. The results showed that elementary school teachers more often included problem solving, learning from authentic life situations, and collaborative learning in their work. Elementary school teachers also used methods such as demonstration, role play, didactic games, and experiential learning more often. In secondary school were conversation/discussion, explanation, and interpretation/substantiation most often used teaching method. The most common form of work was group work in elementary schools and face-to-face teaching in secondary schools. The results indicate that teachers use more active learning in elementary schools. One reason teachers in secondary school are reluctant to introduce more active learning may be the fear that students will reject this way of learning (Tharayil et al., 2018). In order to provide quality financial education, it is important that teachers have the opportunity to receive training in both content and didactic. In this way, they can improve their work and gain the necessary confidence in the appropriateness of their teaching.

### Conclusions

The results showed that those teachers who believe in the importance of financial literacy in preparing teaching materials strive to develop critical thinking and to include authentic issues. The results suggest on the importance of teachers' beliefs in the effort they are willing to put into their work to design interesting lessons that will encourage students to think critically and enable them to apply knowledge to everyday situations. The results also indirectly show the importance of involving teachers in the formulation of a strategy for teaching financial content in the context of developing a viable and effective financial literacy curriculum. However, for final conclusions further research should be done.

### Recommendations

The present study gives reflection on teaching practice when dealing with developing students' financial literacy. Based on the results of the study, for teaching financial literacy teachers chose an active teaching approach based on authentic life situations. Further studies should be performed in which the long-term effectiveness of use of different teaching strategies/methods/techniques in the teaching process (both from the knowledge and behaviour components of financial literacy) would be studied. It would be valuable to extend the research sample of primary and secondary school teachers to get an insight into possible barriers in including financial topics in cross-curricular integration.

### Limitations

We are aware that our results refer only to the teachers involved in the project NA-MA POTI. The primary purpose of this study was to determine teachers' opinions about the importance of financial literacy and the relationship between teachers' attitudes about the importance of financial literacy and the approaches teachers use to integrate financial content into the subjects they teach. It may be that this project involved more teachers who have more positive attitudes toward financial topics than those who did not participate in the project. Therefore, further research is needed to generalise the results.

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### Authorship Contribution Statement

Lovšin Kozina: Conceptualisation, design, data analysis, interpretation, writing, drafting manuscript, critical revision. Metljak: Data acquisition, data analysis, statistical analysis, editing/reviewing, writing, technical.

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