

UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

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University of Sarajevo



UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

Sarajevo, 2025

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For the purpose of comparing the results of the UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina with those from other countries, data from the OECD/INFE 2023 International Survey of Adult Financial Literacy (OECD, 2023) were used, with clear citation of sources.

When referencing the OECD/INFE 2023 International Survey of Adult Financial Literacy (OECD, 2023), it should be noted: “This is an adaptation of the original OECD work. The opinions expressed and the arguments employed in this adaptation should not be reported as representing the official views of the OECD or its member countries. In the event of any discrepancy between the original work and the translation, only the text of the original work should be considered valid.”

The views expressed in this text are those of the authors and do not necessarily reflect the views of the University of Sarajevo, the Ministry of Science, Higher Education, and Youth of Sarajevo Canton, or any other individuals or institutions.

UNSA 2022 Anketa o finansijskoj pismenosti odraslog stanovništva u Bosni i Hercegovini priređena je u okviru projekta *Finansijska pismenost u Bosni i Hercegovini* koji se realizira na Univerzitetu u Sarajevu – Centru za istraživanje i razvoj, uz podršku Ministarstva za nauku, visoko obrazovanje i mlade Kantona Sarajevo prema ugovoru o sufinansiranju naučno-istraživačkih projekata i programa iz budžeta Kantona Sarajevo za 2022. godinu, broj 27-02-35-35137-52/22, od 28.9.2022. godine.

S ciljem poređenja rezultata UNSA 2022 Ankete o finansijskoj pismenosti odraslog stanovništva u Bosni i Hercegovini sa rezultatima iz drugih zemalja, korišteni su podaci iz OECD/INFE 2023 International Survey of Adult Financial Literacy (OECD, 2023), uz jasno navođenje izvora.

Kod referenciranja OECD/INFE 2023 International Survey of Adult Financial Literacy (OECD, 2023) treba uzeti u obzir: „U nekim slučajevima vršena je obrada podataka iz originalnog rada OECD-a. Mišljenja izražena i argumenti korišteni u prilagodbi ne predstavljaju službene stavove OECD-a ili zemalja članica. U slučaju bilo kakvih neslaganja između originalnog rada i prevoda, važećim se smatra isključivo tekst originalnog rada.“

Stavovi izneseni u ovom tekstu su stavovi autora i ne odražavaju nužno stavove Univerziteta u Sarajevu, Ministarstva za nauku, visoko obrazovanje i mlade Kantona Sarajevo, niti drugih lica i institucija.



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Project Financial Literacy in Bosnia and Herzegovina

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Summary

The evaluation of financial literacy serves as the foundation for creating effective educational strategies in the field of finance. This process allows for the identification of key areas where knowledge needs to be improved, as well as the development of targeted programs that will increase financial literacy among different segments of the population. Furthermore, an accurate assessment of financial literacy helps enhance the financial resilience of individuals, particularly during periods of financial instability, thereby contributing to the strengthening of overall financial well-being. Bosnia and Herzegovina (B&H) was not part of the previous OECD/INFE international surveys of adult financial literacy. However the most recent OECD/INFE methodology (OECD, 2018, 2022) was applied in the *Financial Literacy in Bosnia and Herzegovina* project, ie. in the UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina. The survey was conducted on a random representative sample of adults in the last quarter of 2022. The survey results were compared with the findings of the OECD/INFE 2023 International survey of adult financial literacy survey (OECD, 2023).

The adult population in B&H achieves an average financial literacy score of 63.75, ranking 13th out of a total of 40 countries

- The average financial literacy score of the adult population in B&H is 63.75 on a scale from 0 to 100, which exceeds the average of 58.46 in the SEE countries included in the OECD/INFE survey (Albania, Croatia, Greece, and Romania), the global average, 60.40, as well as the average of OECD member countries, 62.71 (OECD, 2023). With this result, B&H ranks 13th among 40 countries (B&H and 39 countries from the OECD/INFE survey). On average, 43.16% of adults in B&H achieve a minimum target score on financial literacy of 70 points.
- The financial knowledge of adults in B&H, with an average score of 61.39 on a scale of 0 to 100, leaves significant room for improvement, particularly in areas such as the understanding of the simple and compound rate of return calculation and the relationship between risk and return and risk diversification. Therefore, it is crucial for educational programs to focus on these areas in order to enhance financial knowledge and increase financial literacy among the adult population in B&H.
- Although adults in B&H show a high level of responsibility towards financial obligations with an average financial behaviour score of 64.90 on a scale from 0 to 100, weaker future planning and insufficient use of formal forms of savings can be observed. A similar trend is noticeable in financial attitudes, with an average score of 65.26 for adult population in B&H, and high financial responsibility, but there is still a need for the development of long-term financial resource management strategies.
- According to the survey results, 8.44% of the adult population in B&H does not have access to the internet. Large differences in financial literacy are observed among adults based on their internet access. Adults with internet access achieved an average financial literacy score of 65.16, while adults without internet access scored 48.44. The differences in financial knowledge are particularly pronounced, with scores of 63.64 versus 37.01.
- A strategic approach is necessary to improve financial literacy and strengthen the financial resilience and well-being of the adult population, which includes the active use of digital platforms, the introduction of financial education into the school system, and the promotion of formal savings methods.
- Although awareness of financial products among the adult population in B&H is high, ownership of these products, particularly savings and investment products with 17%, or credit products with 18%, remains limited, highlighting the need for more intensive education in this area. Improving financial inclusion in B&H requires a comprehensive approach that includes raising awareness of financial products, as well as promoting more complex financial instruments. Special attention should be directed towards developing specific programs for vulnerable groups, such as women, individuals with lower incomes or



education, and residents of rural areas, in order to reduce socio-economic inequalities. These efforts will not only enable broader inclusion of marginalized groups in the financial system but will also serve as a foundation for building a more economically stable and financially resilient society.

A low level of digital financial literacy in B&H and the need for education, better infrastructure and more secure online financial services

- The survey results indicate that the adult population in B&H lags significantly behind the SEE average, global average, and the OECD average in digital financial literacy. An average score of 44.56 on a scale from 0 to 100 highlights serious challenges in digital financial behaviour, attitudes, and knowledge.
- There is a significant lack of digital financial knowledge and security practices among adults in Bosnia and Herzegovina. The average score for digital financial knowledge is 10.77 out of 30 points, while the score for digital financial behaviour stands at 21.43 out of 40. Although the majority of adults avoid sharing personal information online, 73.46%, indicating a certain level of responsibility, most still neglect critical security measures such as verifying the regulatory status of providers before purchasing financial products and regularly updating passwords (only 20.38% and 10.47% of adults on average practice savvy behaviour, respectively). Digital financial attitudes are also at a very low level, with an average score of 12.36 out of 30, underscoring the need for additional education on safe online behaviour. These findings point to insufficient awareness of the importance of security in online purchasing. A large proportion of adults lack an opinion or knowledge about the risks associated with using public Wi-Fi networks, 51.54%, and fail to recognize the importance of reading terms and conditions during online transactions, 38.45%. These results highlight the need for targeted educational initiatives to strengthen digital security and responsibility in financial activities, thereby reducing potential risks in the digital environment.
- The results show that adults in B&H most frequently use online services to check account balances and transactions, 40.88%, while services such as online loan applications and crowdfunding are minimally used, 2.44%. Compared to the global and OECD averages, the use of digital financial services in B&H is significantly lower. These findings highlight the need for improved access to digital financial services and strengthened trust in online transactions. Additionally, digital financial literacy remains lacking even among the users of financial products such as online savings and loans.
- It is essential to develop educational programs aimed at improving digital financial literacy, tailored to the needs of marginalized groups, including older adults, women, the unemployed, and individuals with lower incomes or education levels. The focus should be on integrating digital skills into the education system from an early age and enhancing digital infrastructure, particularly in rural areas, to increase the accessibility and security of online financial services.

While financial well-being in B&H shows a positive trend, financial resilience and the ability to cope with financial shocks remain challenging

- The adult population in B&H has an average financial well-being score of 47.09, ranking 11th among 38 countries, driven by a high level of subjective financial well-being, where B&H ranks 7th. However, the financial resilience score of 48.07 on a scale from 0 to 100 highlights challenges in coping with financial shocks.
- Only 42.15% of adults in B&H can cover expenses equivalent to one month's income without borrowing, while just 28.70% of adults would be able to cover living expenses for at least three months if they lose their primary source of income.



- Individuals with higher financial literacy achieve better results in financial resilience and well-being. Those who reach the targeted financial literacy level of 70 out of 100 points demonstrate significantly higher financial resilience, for 29.31 points, subjective well-being, for 22.21 points, and overall financial well-being, for 25.76 points, compared to those below this threshold.
- It is essential to focus on strengthening financial resilience through training in risk management, saving, and budgeting. Additionally, it is important to support initiatives that promote income diversification and the development of additional sources of income, as well as to encourage responsible borrowing as a key strategy for enhancing the financial resilience of individuals and households.

Keywords: financial literacy, digital financial literacy, financial resilience, financial well-being, adult population, OECD/INFE methodology



1. Introduction

This study provides a comprehensive analysis of the adult population financial literacy in Bosnia and Herzegovina and represents the first implementation of the OECD/INFE methodology on financial literacy (OECD, 2018, 2022) with data collected during the last quarter of 2022 from a representative random sample of adults aged 18 to 79 years, throughout the country. Appropriate statistical tools were applied in the analysis to enable reliable generalization of the results to the entire adult population of Bosnia and Herzegovina. The data collection instrument was a survey questionnaire based on the OECD/INFE methodology, as defined in the Toolkit for Measuring Financial Literacy and Financial Inclusion (OECD, 2022). In addition to gathering information on financial literacy and related concepts such as financial resilience and well-being, the questionnaire included, for the first time, questions related to digital financial literacy. The questionnaire was adapted to the specific context of Bosnia and Herzegovina and supplemented with additional questions of interest, in line with the latest research and relevant literature review. Before final implementation, it was tested on a convenience sample to verify the validity and reliability of the applied adjustments.

Data were collected using a combination of different survey methods (PAPI, CAPI, CATI), depending on the availability of sample units. More than 20 field interviewers, after the necessary training, conducted the fieldwork. The study covered the adult population of Bosnia and Herzegovina, which was estimated at 2.84 million out of a total population of 3.35 million in 2022. A stratified sample was used based on the administrative units of the country's entities, consisting of 2,200 randomly selected households drawn from a database of 250,000 households. A total of 1,096 valid questionnaires suitable for further analysis were collected, representing a response rate of 49.82%. Respondents were surveyed in approximately 100 municipalities out of a total of 142 in Bosnia and Herzegovina. For the purposes of further analysis, the collected data were weighted to adjust for non-response and additionally calibrated according to gender and age distribution of the adult population in Bosnia and Herzegovina. This approach enables the survey results to be adjusted to the population level, thereby ensuring the possibility of generalizing the findings presented in this study.

The survey of adult financial literacy in Bosnia and Herzegovina introduces a new dimension to the research landscape, as it represents the first application of the most prominent international methodology for assessing financial literacy and financial inclusion in Bosnia and Herzegovina on an adequately sized sample. The research results provide key insights into the importance of financial literacy for the Bosnian and Herzegovinian economy and offer solutions for strengthening financial literacy and improving the financial resilience and well-being of the adult population. The main focus is on analysing financial knowledge, behaviour, and attitudes, allowing for comparisons of financial literacy levels of adults in Bosnia and Herzegovina with those in other countries covered by the OECD/INFE survey (OECD, 2023), thereby identifying common patterns and opening opportunities for international cooperation. The study particularly emphasizes the identification of vulnerable groups within the population, as well as the key areas of knowledge and skills that need to be improved through targeted financial education. The findings will contribute to enhancing the financial resilience of the adult population and provide a foundation for future development initiatives.

Based on the analysis of financial and digital financial literacy, financial resilience, and well-being among the adult population in Bosnia and Herzegovina, a set of recommendations was developed to enhance both financial and digital financial literacy. The implementation of these recommendations aims to improve and raise awareness of the importance of financial and digital financial literacy, thereby contributing to strengthening financial resilience and improving the overall well-being of the adult population in Bosnia and Herzegovina.



The main components of the survey of adult financial literacy in Bosnia and Herzegovina are:

- Measuring financial literacy
- Measuring digital financial literacy
- Measuring financial resilience and financial well-being

It is important to emphasize that special attention was given to ensuring the comparability of the results of the UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina with the findings of the OECD/INFE 2023 International Survey of Adult Financial Literacy (OECD, 2023), which was conducted in 39 countries across Asia, Europe, and Latin America, including 20 OECD member countries and 8 G20 countries. The results of the Bosnia and Herzegovina survey were compared with the global average of all countries included in the study (Global average), the average of OECD member countries (OECD average), and the average for South-East Europe (SEE average), calculated as the mean of results obtained for SEE countries (Albania, Croatia, Greece, and Romania). The SEE average represents the authors' own calculation based on individual country data from the OECD/INFE survey (OECD, 2023), while the Global and OECD averages were taken directly from the OECD/INFE study without further processing (OECD, 2023). However, it is important to take into account differences in sampling and data collection methodologies when interpreting the results. It should also be noted that the terms used in this study, such as SEE, Global and OECD, refer to the averages of the countries included in the OECD/INFE survey (OECD, 2023) for which data are available.



2. Survey of Adult Financial Literacy in Bosnia and Herzegovina

The survey of adult financial literacy in Bosnia and Herzegovina was conducted on a representative random sample of adults during the last quarter of 2022, covering the entire territory of the country. This study represents the first comprehensive analysis of financial literacy among the adult population in Bosnia and Herzegovina. Appropriate statistical tools were applied to enable the generalization of the survey results to the entire adult population of Bosnia and Herzegovina.

The data collection instrument was a survey questionnaire based on the OECD/INFE methodology, as defined in the Toolkit for Measuring Financial Literacy and Financial Inclusion (OECD, 2022). The questionnaire was adapted to the specific context of Bosnia and Herzegovina and supplemented with a set of additional questions of interest, in line with the findings of recent research and a review of the relevant literature in this field. It was also tested on a convenience sample to verify the quality of the adaptations made. Data were collected using a combination of different survey methods (paper-and-pencil interviewing – PAPI, computer-assisted personal interviewing – CAPI, and computer-assisted telephone interviewing – CATI), depending on the availability of sample units. More than 20 field interviewers, after receiving the required training, conducted the data collection in the field.

According to available estimates, Bosnia and Herzegovina had a population of 3.35 million at the end of 2022, of which the adult population was estimated at 2.84 million, representing the target population for this study. In collaboration with the Agency for Statistics of Bosnia and Herzegovina, a stratified sample was designed based on the country's entities as administrative units. The initial sample consisted of 2,400 randomly selected households drawn from a database of 250,000 households in Bosnia and Herzegovina, which was later reduced to 2,200 units due to the unavailability of respondents (e.g., incorrect or non-existent addresses, households that had moved, etc.).

The survey was conducted in the last quarter of 2022. A total of 1,096 valid questionnaires suitable for further analysis were collected, resulting in a response rate of 49.82%. Respondents were drawn from approximately 100 municipalities out of a total of 142 in Bosnia and Herzegovina. Quality control of the collected data and fieldwork was conducted to verify the sample, covering 8% of respondents, and the results indicated no discrepancies with the collected data.

The basic descriptive results are presented in this study. Examining the statistical significance of differences in indicators across different groups is beyond the scope of this study. Results of the econometric analysis of the collected data have been reported in scientific publications (Zaimovic et al., 2024b; Zaimovic et al., 2025) and will also be the subject of further research by the project team.

The sample consists of 53.6% male and 46.4% female respondents. In terms of geographic distribution, 51.3% of respondents are from the Federation of Bosnia and Herzegovina and the Brčko District, while 48.7% are from the Republika Srpska. The majority of respondents are aged between 30 and 59 years, making up 53.9% of the sample. Diversification in the sample was achieved with respect to the size of the place of residence, with 22.9% living in rural areas, 14.2% in small towns with up to 15,000 inhabitants, 36% in towns with 15,000 to 100,000 inhabitants, and 26.8% in larger cities with more than 100,000 inhabitants. The sample is predominantly composed of employed persons, 42%, and retirees, 34%.

When defining the sample, the household was considered as the basic unit. One adult per household was selected to participate in the survey (the adult who most recently had a birthday in the household). Regarding the characteristics of the households of surveyed adults, most households consist of two members, 27.3%,



have no minor children, 50.2%, have no unemployed household members, 32.7%, or have one employed household member, 32.5%, and have a monthly income of up to 1,500 BAM, 68.8%. A monthly household income of 1,500-3,000 BAM was reported by 25.4% of respondents, while only 5.8% of respondents reported a household income above 3,000 BAM. In the sample, 12.4% of respondents reported having no access to the internet.

For further analysis, weights were adjusted to account for non-response and additionally calibrated according to the gender and age distribution of the adult population in Bosnia and Herzegovina. In this way, the survey results were scaled to the population level, allowing for the generalization of the findings presented in this study.

The results of the Survey of Adult Financial Literacy in Bosnia and Herzegovina were placed in an international context and compared with findings from other countries included in the OECD/INFE survey, which was conducted in 39 countries worldwide (OECD, 2023). Since Bosnia and Herzegovina was not part of that survey, the results of the conducted survey were also compared with the Global average, the OECD average for OECD member countries, and the SEE average (Albania, Croatia, Greece, and Romania). The Global and OECD averages were taken directly from the OECD/INFE survey (OECD, 2023), while the SEE average represents the authors' own calculation based on data for individual SEE countries from the OECD/INFE survey (OECD, 2023). For most indicators, the Global average includes 39 countries, the OECD average 20 countries, and the SEE average 4 countries. In some cases, these averages cover a smaller number of countries, depending on the scope of the surveys conducted in each country individually.



2.1. Measuring Financial Literacy

- The adult population in Bosnia and Herzegovina has an average financial literacy score of 63.75, which is above the average across SEE countries of 58.46 and the global average of 60.40, and also slightly above the OECD average of 62.71, all measured on a 0-100 scale. Based on these results, Bosnia and Herzegovina is ranked 13th out of a total of 40 countries worldwide for which survey results are available.
- Analysing the individual components of financial literacy, the results are as follows: 21.49 for financial knowledge on a 0-35 scale, 29.21 for financial behaviour on a 0-45 scale, and 13.05 for financial attitudes on a 0-20 scale.
- 43.16% of adults met the minimum financial literacy threshold of 70 out of a total of 100 points.
- The analysis of financial knowledge shows a low level of understanding of complex financial concepts, such as compound rate of return calculation and risk diversification, with only 13.36% of correct answers on the combined question about simple and compound rate of return. This highlights the importance of educational initiatives aimed at improving comprehension of more complex financial topics.
- The study shows that, on average, women achieve lower scores in financial literacy (62.11-65.45), financial knowledge (56.54-66.43), and financial behaviour (64.07-65.76) compared to men, while at the same time performing better in financial attitudes (67.40-63.04).
- The most vulnerable groups in terms of financial literacy include women, adults living in rural areas, adults over 60 years of age, those with primary education only, and individuals from households with a monthly income below 1,500 BAM.

2.1.1. Financial Literacy

The survey of adult financial literacy in Bosnia and Herzegovina was conducted in the last quarter of 2022 on a representative random sample of 1,096 adults from across the country. Using appropriate statistical tools, the survey results were generalized to the entire adult population of Bosnia and Herzegovina.

The financial literacy score, in accordance with the OECD/INFE methodology (2022) for measuring financial literacy, is derived from three components:

- Financial knowledge (scored from 0 to 7),
- Financial behaviour (scored from 0 to 9),
- Financial attitudes (scored from 0 to 4).

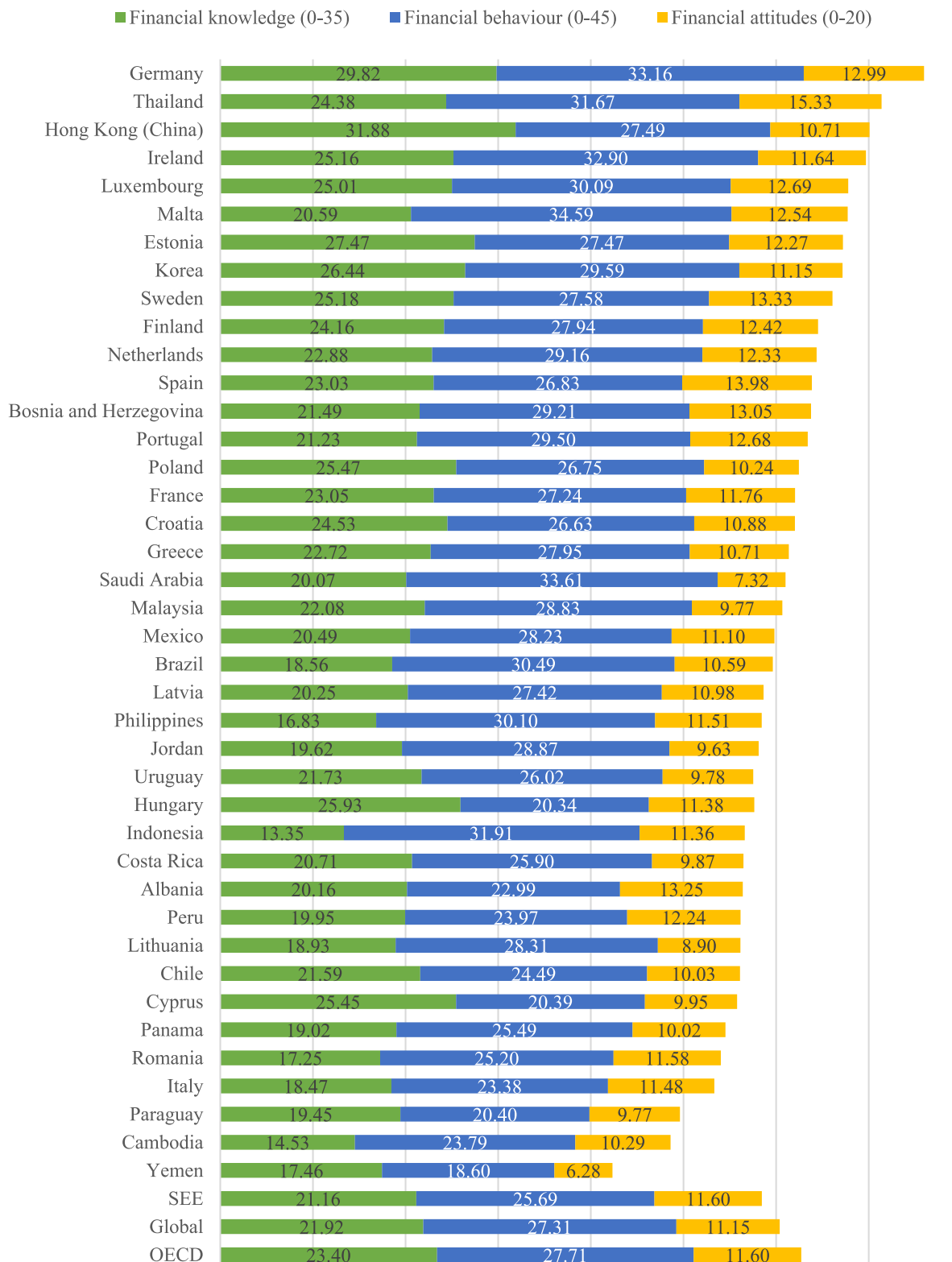
The overall financial literacy score is calculated as the sum of the previously mentioned components, thus ranging from 0 to 20, and is then scaled to a 0-100 interval. For each individual component, the score is based on the specific questions developed by OECD (2022). Achieving the maximum points indicates knowledge, understanding, and the ability to apply the most important financial concepts in everyday life.

According to the OECD/INFE 2023 survey, the average financial literacy score across 39 countries worldwide (Global average) was 60.40, while the average for the 20 OECD member countries included in the survey (OECD average) was 62.71 (OECD, 2023), with Germany, Thailand, Hong Kong (China), and Ireland standing out with scores of 70 or above. On the other hand, two EU member states, Romania and Italy, stand out for having the lowest average financial literacy scores among the adult population, below 55



(54.04 and 53.34, respectively). At the very bottom of the ranking are Paraguay, Cambodia, and Yemen, with average scores below 50. An overview of the scores for individual financial literacy components by country is provided in Figure 1.

Figure 1. Average financial literacy scores by components



Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023), for all countries except Bosnia and Herzegovina; (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina



The average financial literacy score of the adult population in Bosnia and Herzegovina, calculated according to the OECD/INFE methodology (OECD, 2022), is 63.75, Table 1. This places Bosnia and Herzegovina in 13th position, above the global average of 39 countries and slightly above the OECD average for the 20 member countries. The results also show that all components achieved above-average scores compared to the average financial literacy scores of the adult population in SEE countries included in the survey (Albania, Croatia, Greece, and Romania). Although the average score for Bosnia and Herzegovina indicates a relatively good result, there remains considerable room for improvement across all components.

Table 1. Average financial literacy scores

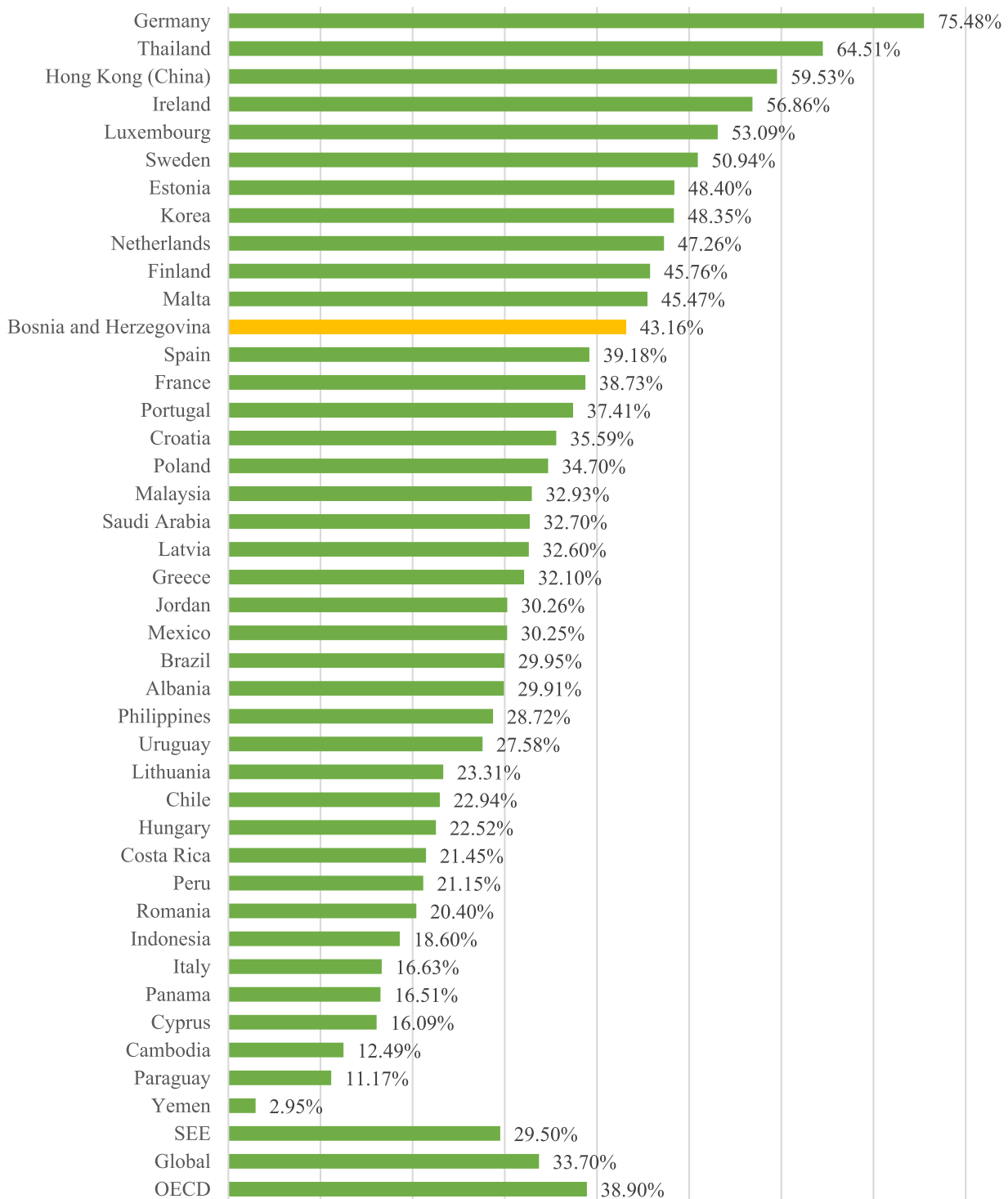
Countries	Financial knowledge (0-35)	Financial behaviour (0-45)	Financial attitudes (0-20)	Financial literacy (0-100)
Germany	29.82	33.16	12.99	75.97
Thailand	24.38	31.67	15.33	71.38
Hong Kong (China)	31.88	27.49	10.71	70.08
Ireland	25.16	32.90	11.64	69.70
Luxembourg	25.01	30.09	12.69	67.78
Malta	20.59	34.59	12.54	67.73
Estonia	27.47	27.47	12.27	67.21
South Korea	26.44	29.59	11.15	67.17
Sweden	25.18	27.58	13.33	66.09
Finland	24.16	27.94	12.42	64.51
Netherlands	22.88	29.16	12.33	64.37
Spain	23.03	26.83	13.98	63.85
Bosnia and Herzegovina	21.49	29.21	13.05	63.75
Portugal	21.23	29.50	12.68	63.41
Poland	25.47	26.75	10.24	62.46
France	23.05	27.24	11.76	62.04
Croatia	24.53	26.63	10.88	62.03
Greece	22.72	27.95	10.71	61.38
Saudi Arabia	20.07	33.61	7.32	61.06
Malaysia	22.08	28.83	9.77	60.69
Mexico	20.49	28.23	11.10	59.82
Brazil	18.56	30.49	10.59	59.64
Latvia	20.25	27.42	10.98	58.64
Philippines	16.83	30.10	11.51	58.45
Jordan	19.62	28.87	9.63	58.12
Uruguay	21.73	26.02	9.78	57.83
Hungary	25.93	20.34	11.38	57.65
Indonesia	13.35	31.91	11.36	56.62
Costa Rica	20.71	25.90	9.87	56.47
Albania	20.16	22.99	13.25	56.40
Peru	19.95	23.97	12.24	56.16
Lithuania	18.93	28.31	8.90	56.14
Chile	21.59	24.49	10.03	56.11
Cyprus	25.45	20.39	9.95	55.78
Panama	19.02	25.49	10.02	54.73
Romania	17.25	25.20	11.58	54.04
Italy	18.47	23.38	11.48	53.34
Paraguay	19.45	20.40	9.77	49.80
Cambodia	14.53	23.79	10.29	48.61
Yemen	17.46	18.60	6.28	42.34
SEE	21.16	25.69	11.60	58.46
Global	21.92	27.31	11.15	60.40
OECD	23.40	27.71	11.60	62.71

Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023), for all countries except Bosnia and Herzegovina; (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina



OECD (2023) also defines a minimum target level of financial literacy, set at 70 out of a total of 100 points. Figure 2 shows the percentage of adults who met this threshold, highlighting large variations among countries, from 75.48% in Germany to 2.95% in Yemen. In Bosnia and Herzegovina, 43.16% of adults exceed the minimum threshold of 70 points, placing the adult population above the SEE, Global, and OECD averages according to this criterion as well.

Figure 2. Percentage of adults achieving the target financial literacy score of 70 out of 100



Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023), for all countries except Bosnia and Herzegovina; (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina



2.1.2. Financial Knowledge

Financial knowledge represents the first component of financial literacy. To assess financial knowledge, seven questions were used (OECD, 2022), covering basic financial concepts such as the time value of money, simple and compound rate of return calculations, understanding of risk and return, inflation, and risk diversification. Table 2 presents the percentages of adults who answered correctly in each of these financial areas.

Table 2. Financial knowledge by question, percentage of adults who provided the correct answer (average)

Question	B&H	SEE	Global	OECD
1) Time value of money	71.4%	63.5%	63.5%	69.5%
2) Understanding of the cost of credit financing	88.4%	83.5%	83.1%	86.9%
3) Calculation of simple rate of return	45.9%	54.6%	49.3%	55.7%
4.1) Calculation of compound rate of return	24.8%	29.7%	41.7%	44.5%
4.2) Understanding of simple and compound rate of return	13.4%	22.2%	26.2%	31.0%
5) Risk and return	70.0%	68.1%	76.6%	78.7%
6) Definition of inflation	85.1%	79.6%	83.5%	86.6%
7) Risk diversification	55.6%	51.9%	58.8%	59.6%

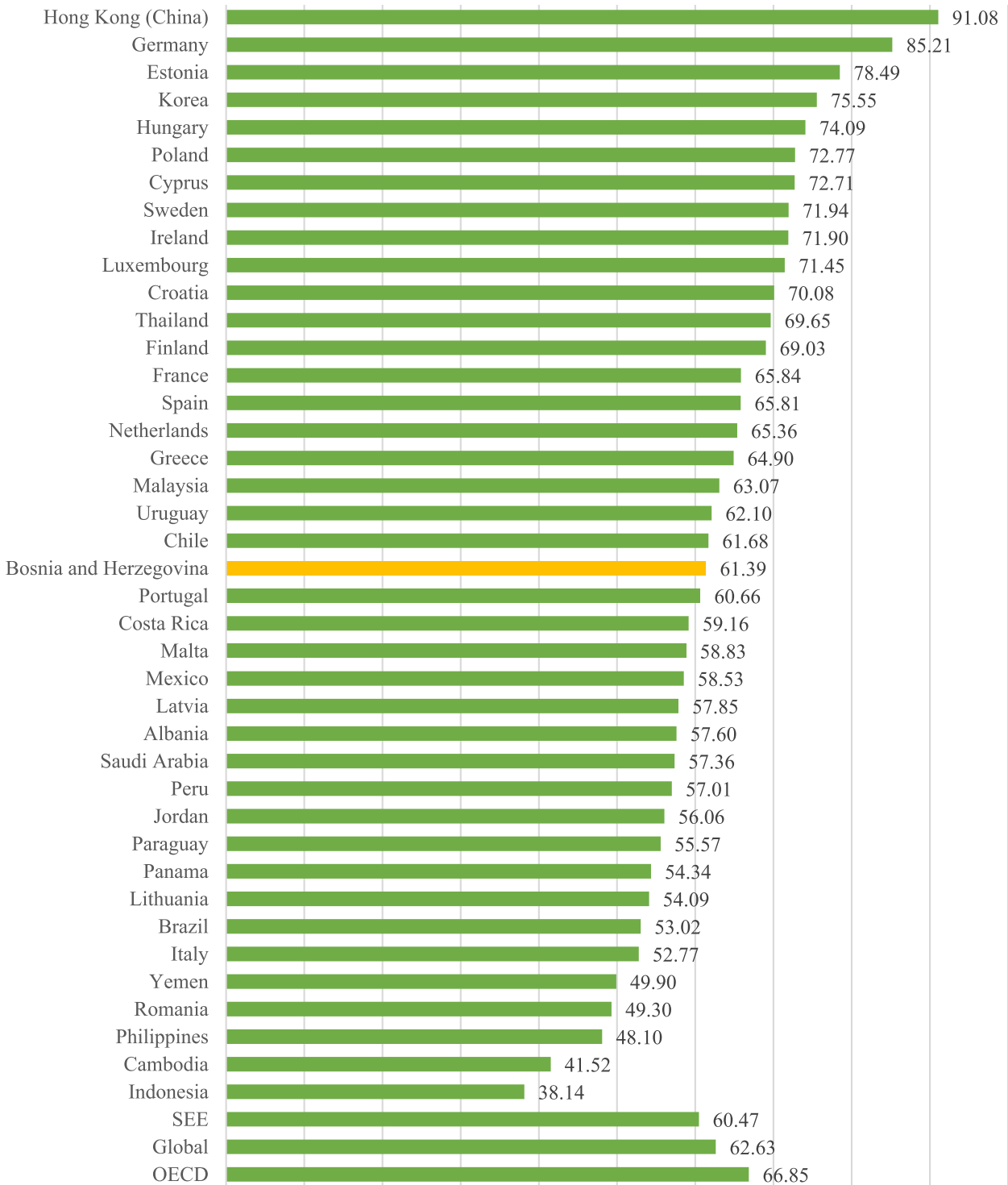
Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

There is room for improvement in the adult financial knowledge, particularly in understanding and calculating simple and compound rate of return, understanding risk and return, and risk diversification. These areas require special attention in educational programs aimed at enhancing financial knowledge among adults.

The level of financial knowledge among adults in Bosnia and Herzegovina, measured by the average score on a 0-100 scale, is 61.39, which is below the average financial knowledge score in 39 countries globally, as well as in the 20 OECD member countries, Figure 3. At the top of the ranking are Hong Kong (China) with 91.08 and Germany with 85.21, while at the bottom are Cambodia with 41.52, and Indonesia with average score of 38.14. The results indicate that the average adult in Bosnia and Herzegovina has a lower level of financial knowledge compared to the average adult in other countries (Global and OECD averages). This lower level of financial knowledge is primarily related to a limited understanding of financial concepts and weaker ability to apply mathematical skills in financial contexts. The SEE average is even lower, at 60.47, indicating that, in general, the average resident in the region has a lower level of financial knowledge compared to the global adult population.



Figure 3. Average financial knowledge scores

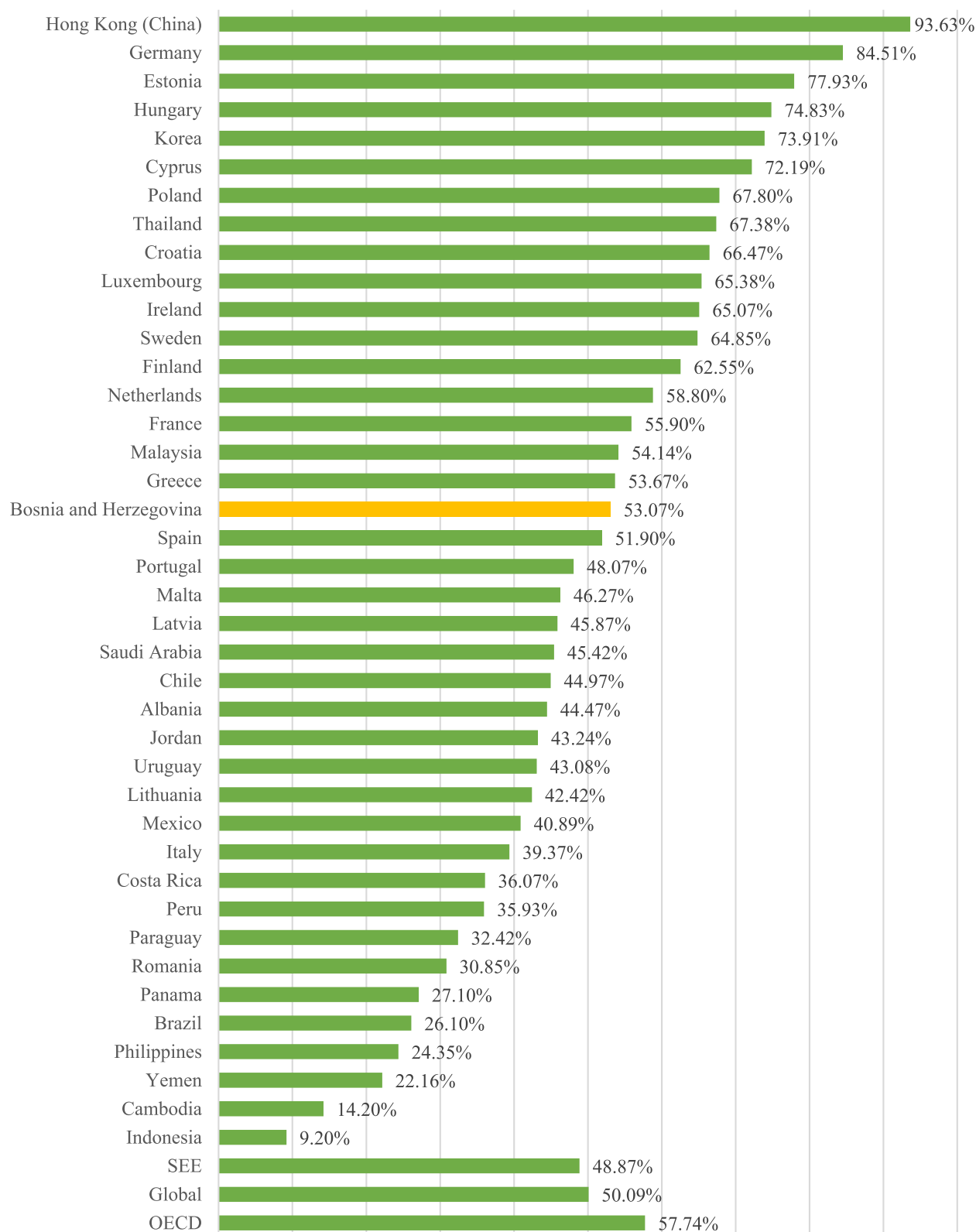


Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023), for all countries except Bosnia and Herzegovina; (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

In Bosnia and Herzegovina, 53.07% of adults answered five or more questions correctly, which is above the Global average of 50.1%, but still below the OECD average of 57.7%, Figure 4.



Figure 4. Percentage of adults who answered five or more financial knowledge questions correctly



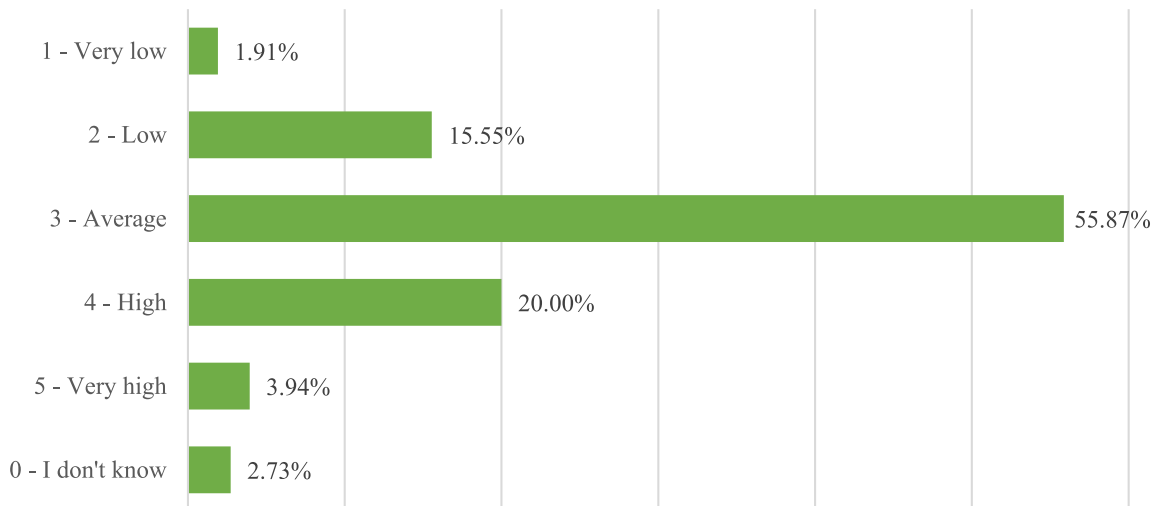
Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023), for all countries except Bosnia and Herzegovina; (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

The survey also includes a question on self-assessed financial knowledge, referred to as subjective financial knowledge, Figure 5. This question provides insight into the level of confidence adults in Bosnia and



Herzegovina have in their own financial knowledge, which is associated with more active use of financial products and services. Subjective financial knowledge is positively correlated with financial inclusion and individual well-being.

Figure 5. Percentage of adults by self-assessed financial knowledge



Source: UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

The majority of the adult population, 55.87%, consider their financial knowledge to be average, while only 23.94% are confident in their knowledge and rate it as high or very high.

2.1.3. Financial Behaviour

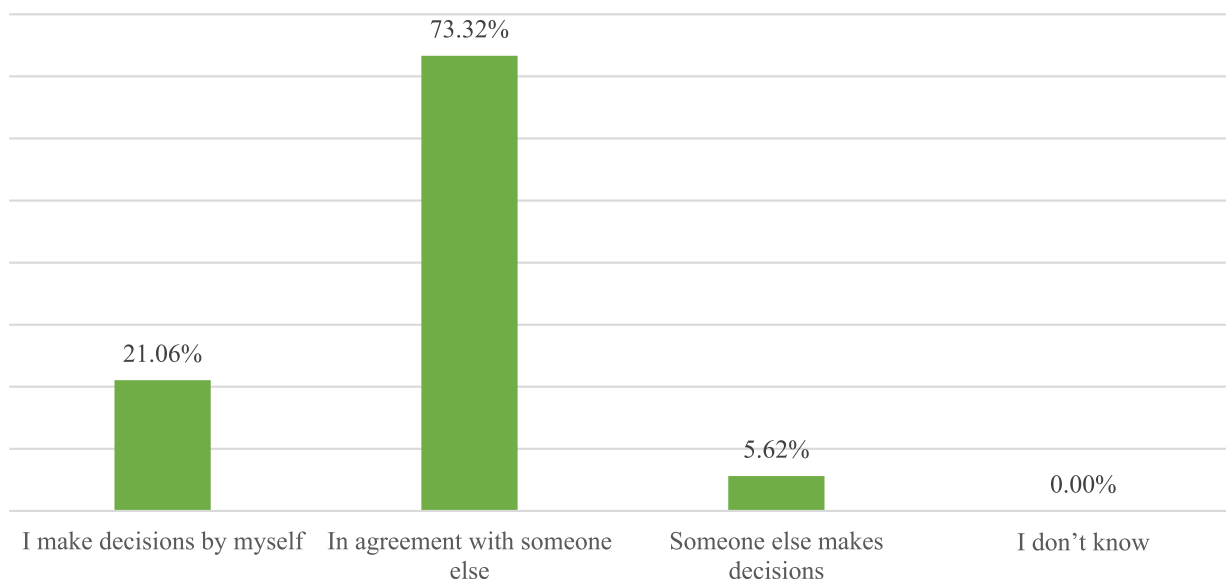
The second component of financial literacy is financial behaviour. An individual's financial situation and overall well-being largely depend on their actions and habits, which is why this component has the greatest weight in the overall financial literacy score. The questions addressing financial behaviour are designed to identify three behavioural dimensions: (1) monitoring money flow, (2) saving and long-term planning, and (3) thoughtful/rational purchasing (OECD, 2023):

- The first group of questions focuses on identifying whether individuals keep track of their financial flows, avoid late payments, and settle their financial obligations on time.
- The second group of questions focuses on whether respondents save regularly, set long-term financial goals, and rely on borrowing to cope with short-term financial difficulties.
- The third group of questions identifies whether respondents have consulted independent sources of information and advice when deciding on the purchase of financial products, as well as whether they consider multiple options when making their choice.

In response to the question regarding responsibility for making financial decisions within the household, the majority, 73.32%, reported that they actively participate in financial decision-making and make decisions in consultation with others, which represents an excellent practice, Figure 6.



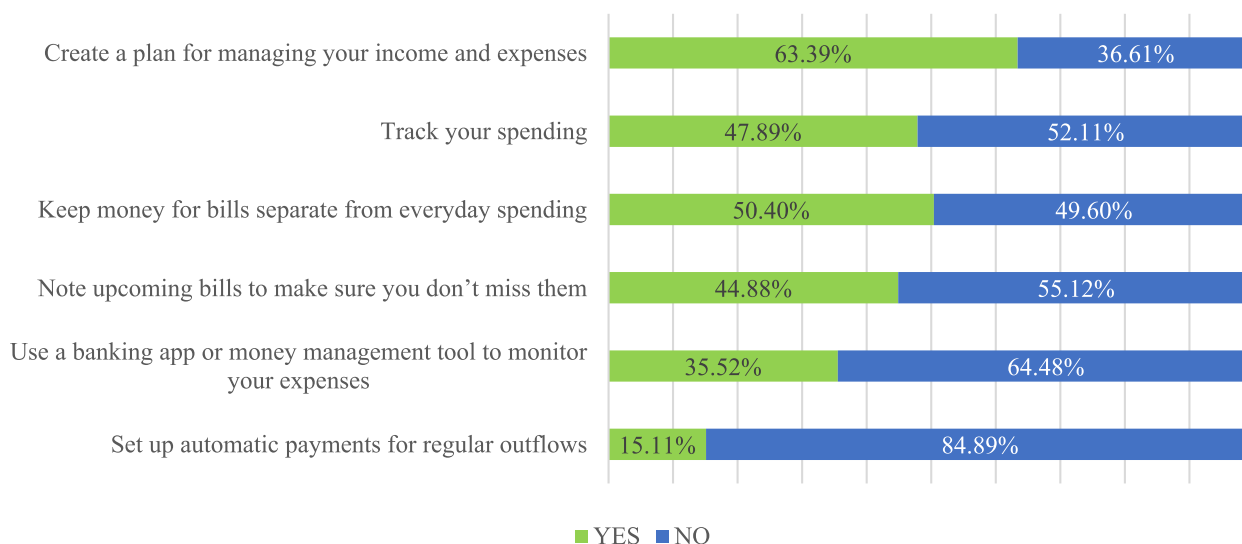
Figure 6. Percentage of adults by responses to the question on who is responsible for making financial decisions in their household



Source: UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

A budgeting practice for managing income and expenses is applied by 63.39% of adults in Bosnia and Herzegovina. However, only 35.52% of adults use a banking app or money management tools to make payments, and just 15.11% set up automatic payments for regular outflows, Figure 7.

Figure 7. Financial planning and expense control

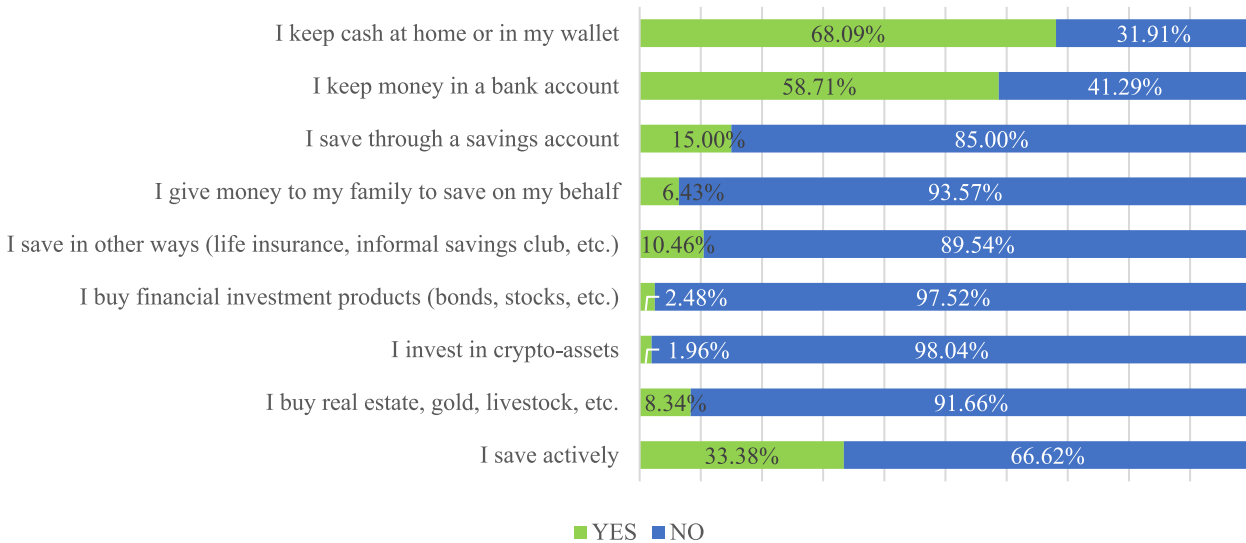


Source: UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

In terms of savings, 33.38% of adults save actively. The results show that 68.09% of adults keep some cash at home or in their wallet, while more than half, 58.71%, keep money in a bank account, Figure 8. Only 15% of adults have a savings account, and all other forms of saving are used by less than 10% of the adult population.



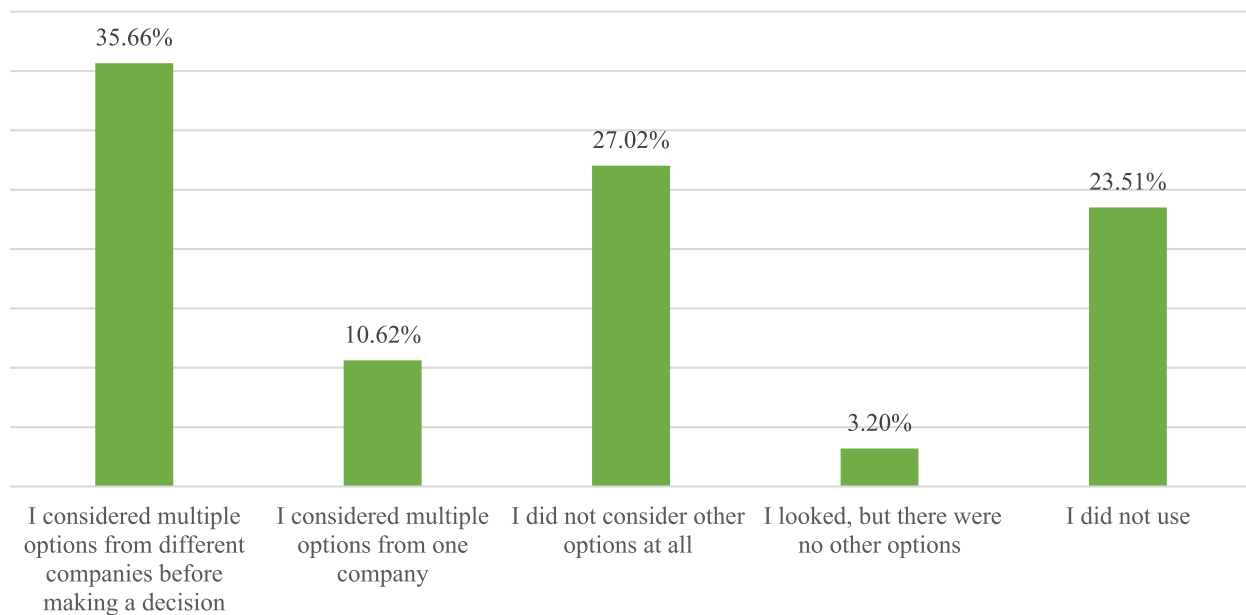
Figure 8. Saving



Source: UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

Adults who have used financial products in the past two years most often made their choice by considering multiple options from different providers, Figure 9.

Figure 9. Decisions on choosing a financial product, percentage of adults by responses



Source: UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

Furthermore, respondents rated on a scale from 1 to 5 how well they manage their financial flows, Table 3. The majority of adults, over 50%, believe they have consistent control over their financial affairs; however, only about one-third of adults set long-term financial goals and strive to achieve them. Additionally, more than 90% of the adult population settle their financial obligations on time, while over 80% consider whether they can afford a purchase before making it.

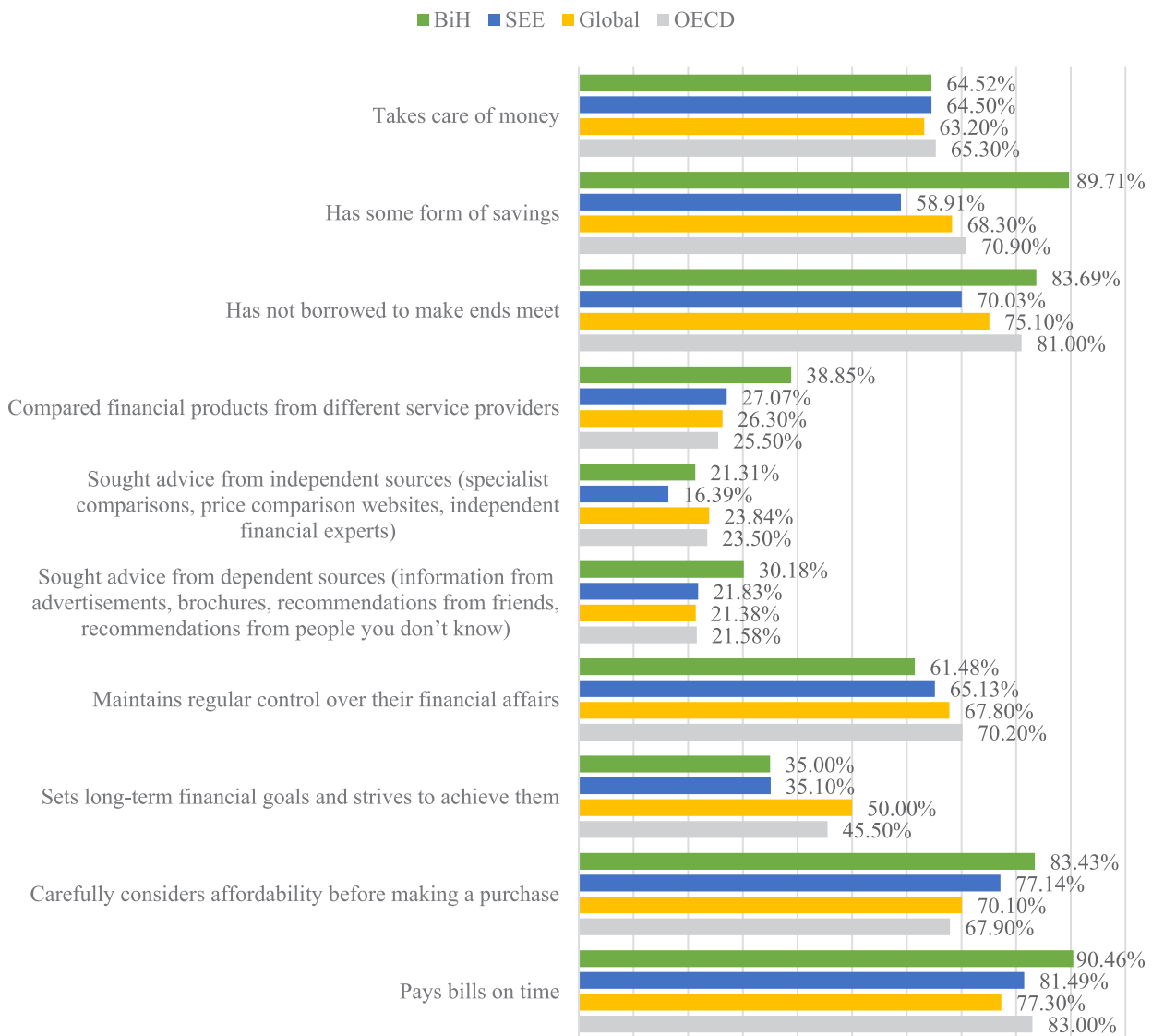
**Table 3. Money flow monitoring**

	1 – Strongly disagree	2 – Mostly disagree	3 – Neutral (neither agree nor disagree)	4 – Mostly agree	5 – Strongly agree	0 – Don't know
I have consistent control over my financial affairs.	6.61%	8.32%	20.40%	41.39%	20.10%	3.19%
I set long-term financial goals and strive to achieve them.	19.43%	15.22%	28.08%	25.64%	9.36%	2.27%
Before making a purchase, I carefully consider whether I can afford it.	2.71%	3.82%	9.48%	32.41%	51.02%	0.56%
I pay my bills on time.	0.92%	2.07%	5.69%	31.84%	58.62%	0.86%

Source: UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

In Bosnia and Herzegovina, on average 90.46% of adults regularly pay their bills, which is significantly above the averages for all three observed country groups (SEE, Global, and OECD), as shown in Figure 10. On the other side, only 35% of adults in B&H, and 35.10% in the SEE region, set long-term financial goals, compared to the Global average of 50% and the OECD average of 45.50%. On average, 83.69% of adults in B&H have not borrowed money to cover their expenses. This percentage is higher than the SEE average, 70.03%, the Global average, 75.10%, and the OECD average, 81%. Although only 15% of adults in B&H have a savings account, 89.71% report having some form of savings. Meanwhile, an average of 61.48% of adults in B&H feel they have consistent control over their financial affairs, which is lower than the SEE average, 65.13%, Global average, 67.8%, and OECD average, 70.2%. Furthermore, 83.43% of adults in B&H carefully consider whether they can afford a purchase before making a decision, while the SEE average is 77.14%, Global average 70.1%, and the OECD average, which is the highest, stands at 67.9%.

Figure 10. Comparative overview of the percentage of adults by reported types of financial behaviour

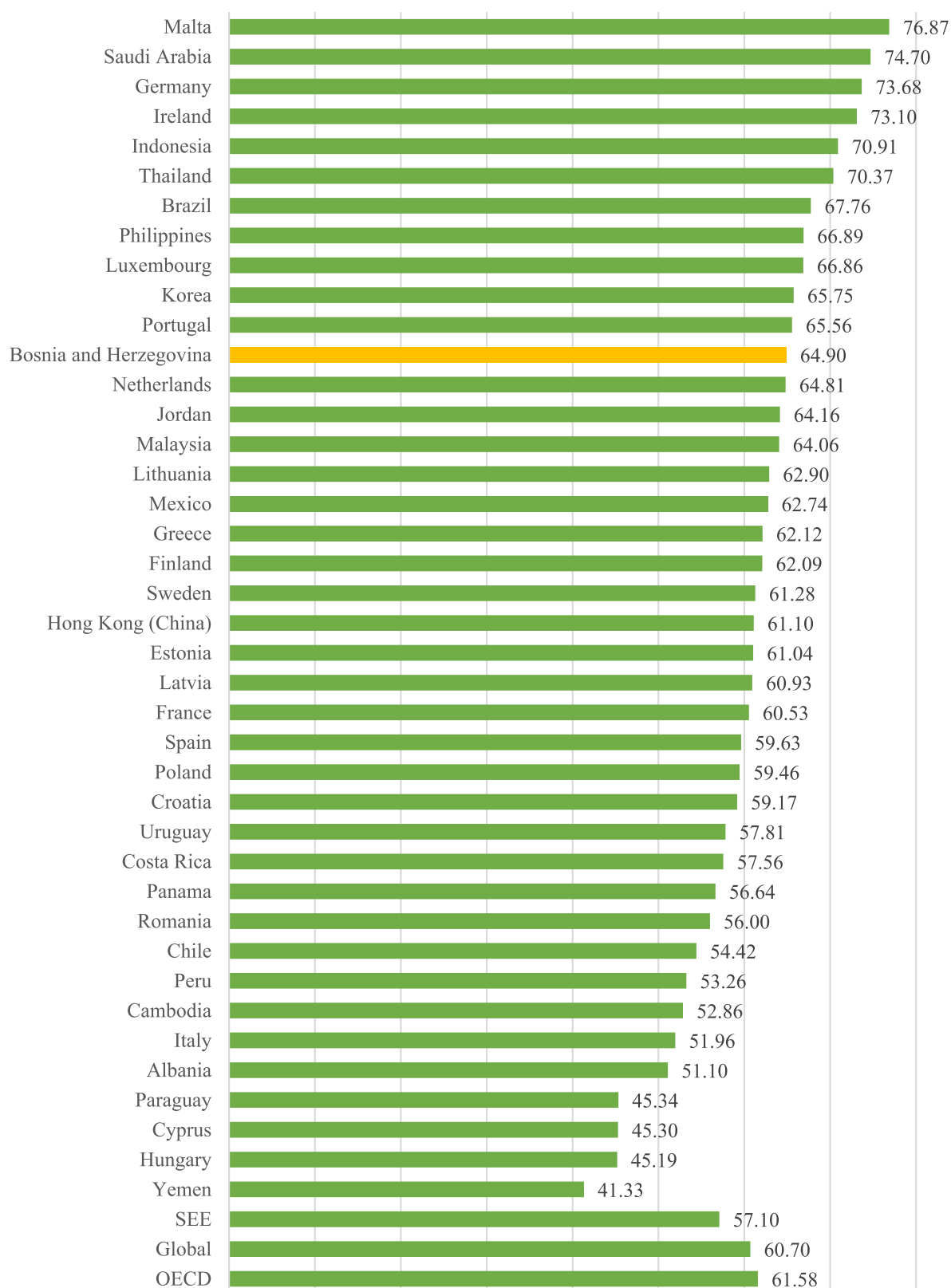


Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

The average score for the financial behaviour component, calculated based on the presented questions, was 29.21 on a scale of 0 to 45, or 64.90 on a scale of 0 to 100. This value is above the SEE average of 57.10, the Global average of 60.70, and the OECD average of 61.58, as shown in Figure 11.



Figure 11. Average scores for financial behaviour

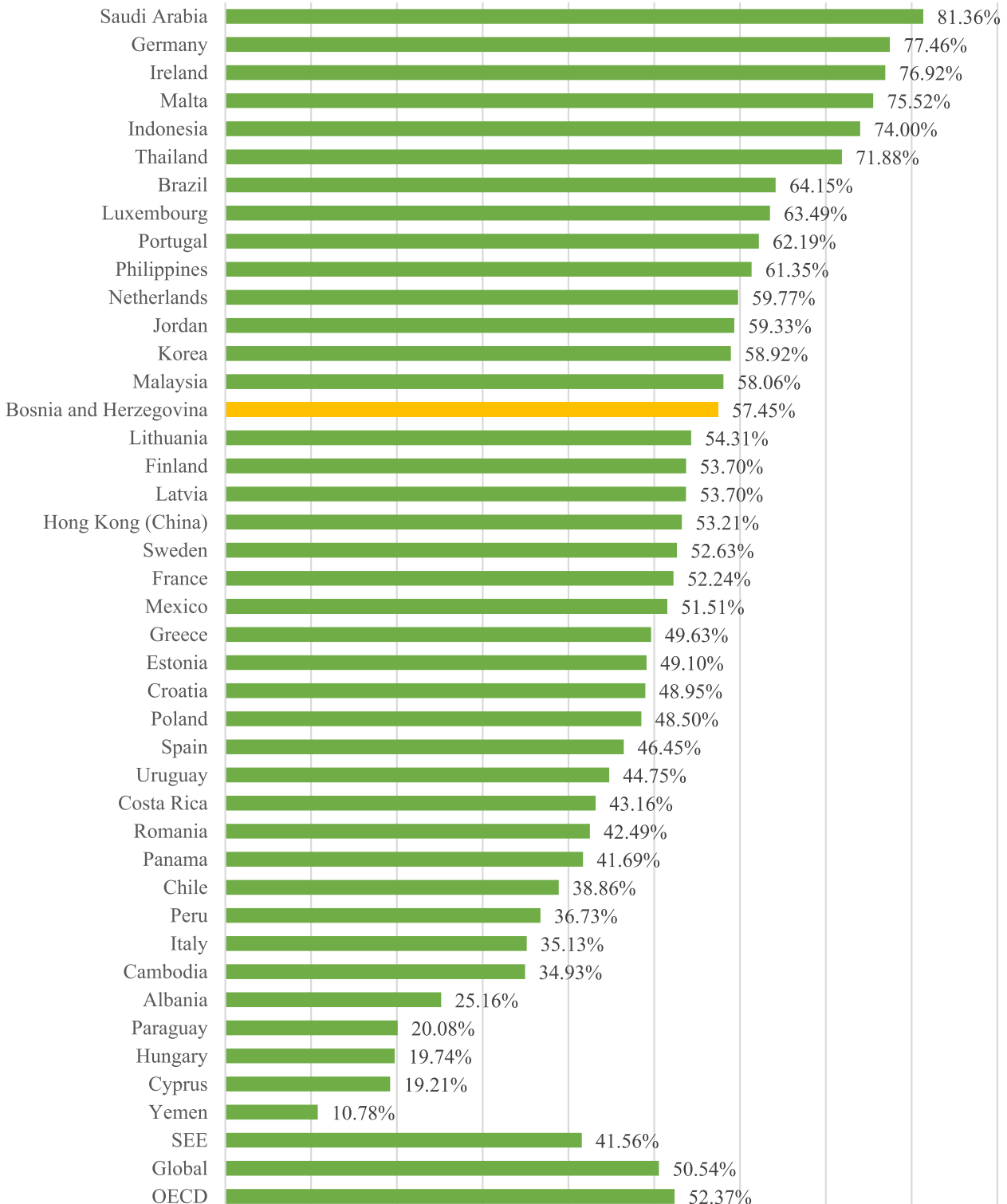


Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023), for all countries except Bosnia and Herzegovina; (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina



Additionally, 57.45% of adults in B&H achieved the minimum score for acceptable financial behaviour, demonstrating at least six desirable behaviours. In this regard, the results position B&H above the OECD average of 52.37%, as shown in Figure 12.

Figure 12. Percentage of adults achieving the minimum score for acceptable financial behaviour (demonstrating at least 6 out of 9 total desirable financial behaviours)



Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023), for all countries except Bosnia and Herzegovina; (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina



2.1.4. Financial Attitudes

The third component of financial literacy are financial attitudes. According to the OECD (2022) definition of financial literacy, a positive combination of awareness, knowledge, skills, attitudes, and behaviour leads to sound financial decisions and individual financial well-being. Even when individuals possess an adequate level of financial knowledge, their financial attitudes play a crucial role in shaping their financial behaviour. Therefore, the OECD/INFE methodology (2022) for measuring financial literacy includes three questions designed to assess financial attitudes, with positive financial attitudes defined as those that support long-term planning and saving, Table 4.

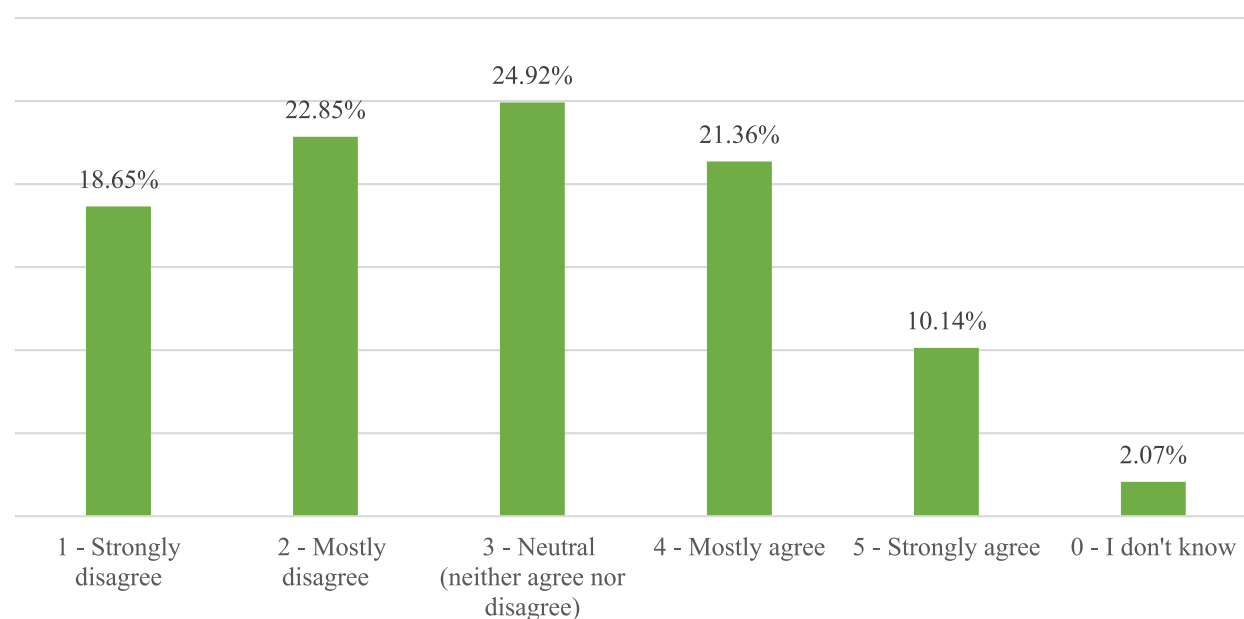
Table 4. Statements for assessing financial attitudes

Statements rated on a scale from 1 to 5, where 1 – strongly disagree and 5 – strongly agree
1. 'I find it more satisfying to spend money than to save it for the long term.'
2. 'I tend to live for today and let tomorrow take care of itself.'
3. 'Money is there to be spent.' (optional)

Source: OECD (2022)

Research results show that, on average, 31.50% of the adult population mostly or strongly agree with the statement that spending money is more satisfying than saving it for the future. Conversely, on average, 41.50% of adults mostly or strongly disagree with this statement, reflecting a desirable financial attitude, as shown in Figure 13. Nearly one-quarter of the adult population does not have a clearly defined stance on this issue.

Figure 13. I find it more satisfying to spend money than to save it for the long term

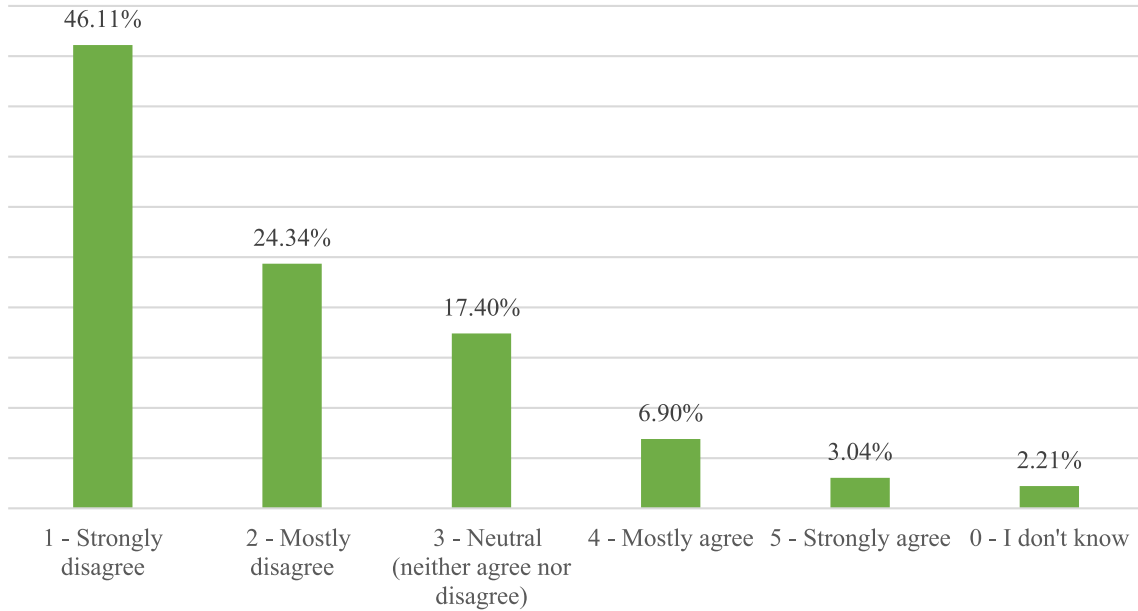


Source: UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina



However, the majority of adults are oriented toward long-term thinking as a positive financial attitude, with 70.45% mostly or strongly disagreeing with statement 2, as shown in Figure 14. Only 9.94% of adults mostly or strongly tend to live for today and let tomorrow take care of itself.

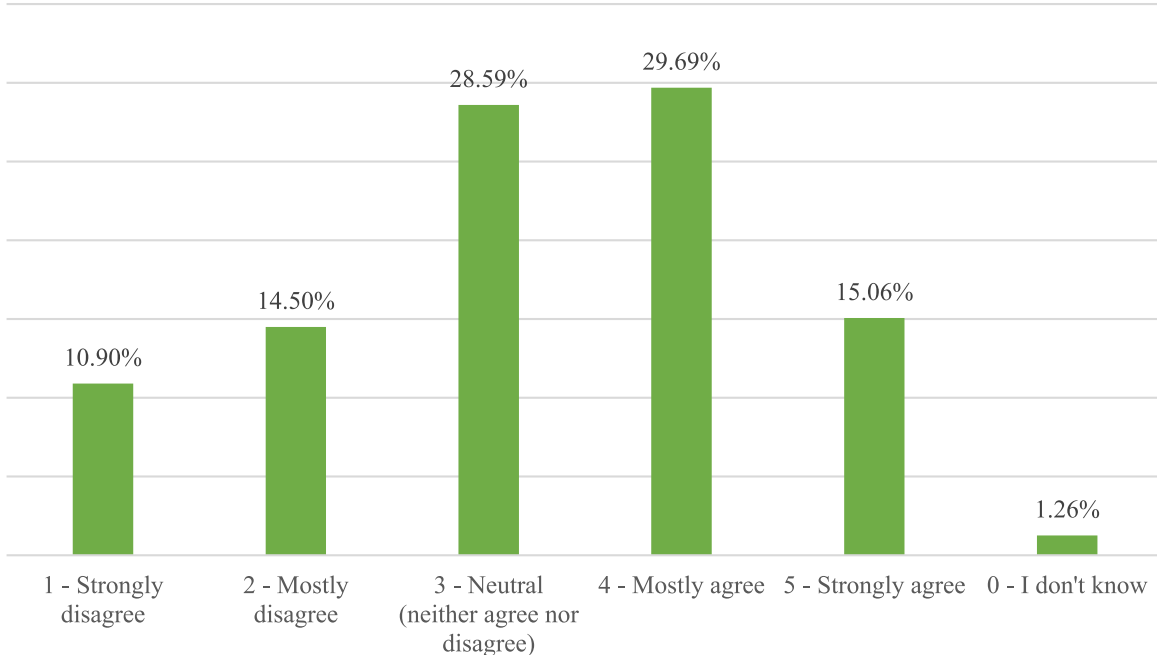
Figure 14. I tend to live for today and let tomorrow take care of itself



Source: UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

Almost half of adults, 44.75%, agree with the statement that money is there to be spent, while 28.59% have no clearly defined stance, as shown in Figure 15. On average, one quarter, 25.40% of adults, mostly or strongly disagree with this statement, which is considered a positive financial attitude.

Figure 15. Money is there to be spent

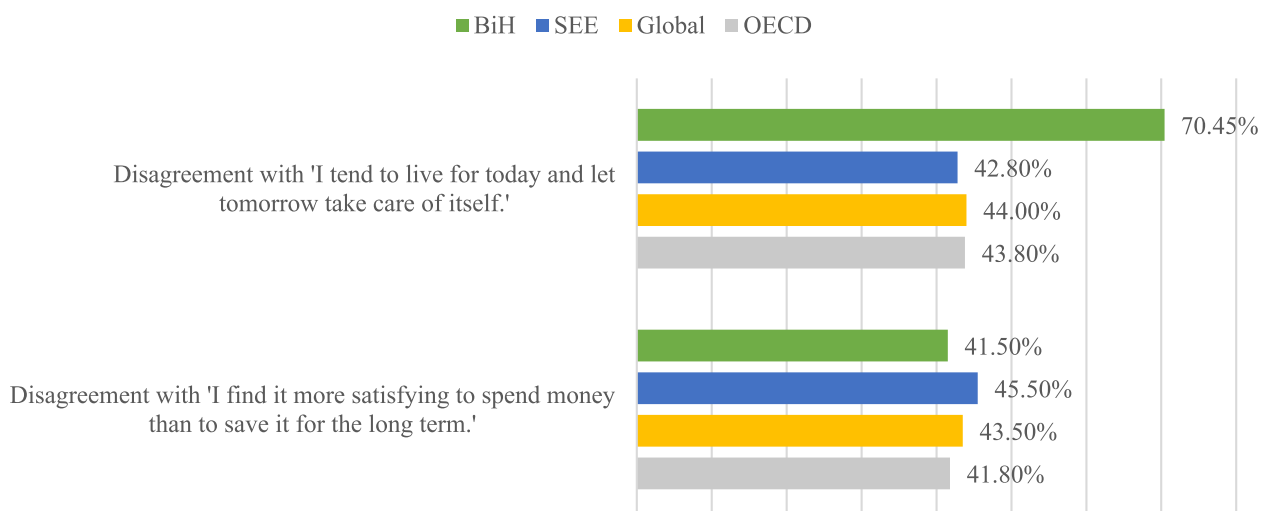


Source: UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina



On average, 70.45% of adults in B&H exhibit long-term financial attitudes and are not inclined to *live for today and let tomorrow take care of itself*, compared to the observed averages for the other three country groups, which are significantly lower: SEE 42.80%, Global 44%, and OECD 43.80%, Figure 16. On the other hand, only 41.50% of adults in B&H, on average, disagree that it is more satisfying to spend money than to save it for the future, which is slightly below the averages for the other three country groups: SEE 45.50%, Global 43.50%, and OECD 41.80%.

Slika 16. Komparativni pregled finansijskih stavova

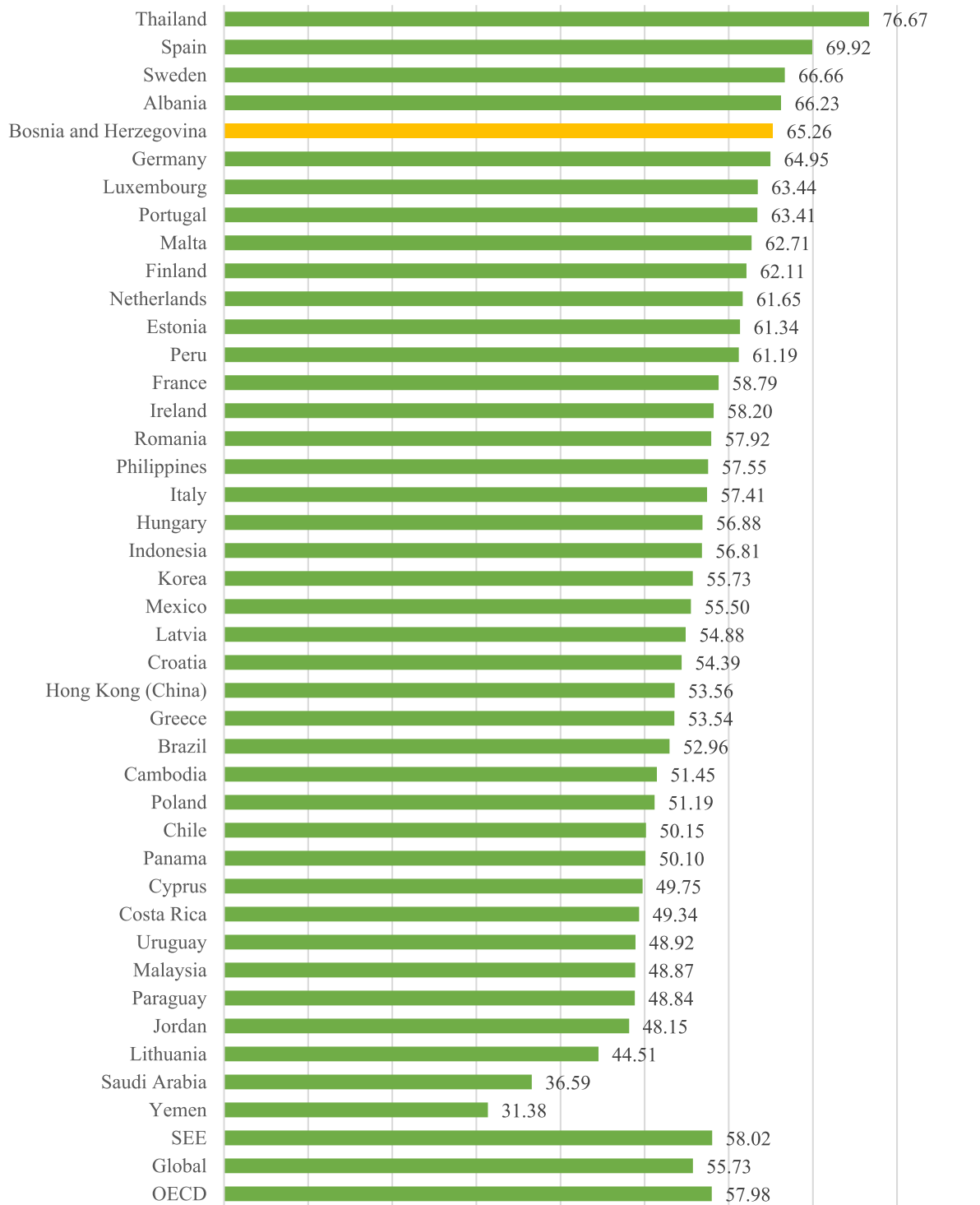


Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

The third statement, *Money is meant to be spent*, is considered optional according to the OECD/INFE methodology (OECD, 2022) for assessing financial attitudes. For the purpose of comparative analysis, only the first two statements were used to calculate the financial attitudes score. The average financial attitudes score of the adult population in B&H is 13.05 on a scale of 0-20, or 65.26 on a scale of 0-100, which is higher than the average score reported in the OECD/INFE survey (OECD, 2023) for the global sample of 39 countries, 55.73, and for the 20 OECD countries, 57.98, Figure 17. Interestingly, the average for the four SEE countries is 58.02, which is also higher than the Global average and slightly above the OECD average.



Figure 17. Average financial attitudes scores



Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023), for all countries except Bosnia and Herzegovina; (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina



2.1.5. Identification of Vulnerable Groups

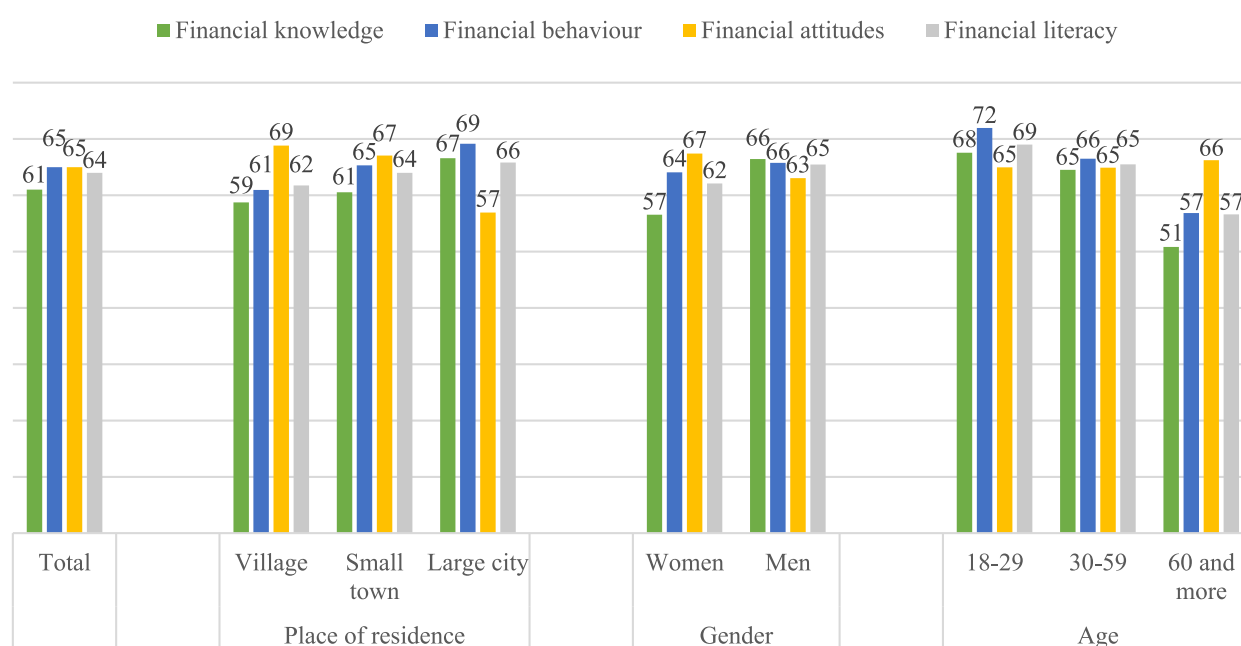
The values of the constructed financial literacy scores, both overall and by components, vary according to different socio-economic characteristics. Differences in scores were identified based on the following attributes:

- Place of residence
- Gender
- Age
- Educational attainment
- Employment status
- Income
- Number of children in the household
- Number of household members
- Digital resources (having an internet access).

Adults living in rural areas have, on average, lower financial literacy scores compared to those living in urban areas. At the same time, the highest scores for financial literacy, as well as for financial knowledge and behaviour, are observed among residents of large cities. Conversely, the most desirable financial attitudes are demonstrated by the rural population, which partially compensates for their lower financial knowledge and behaviour in the overall financial literacy score.

The findings also indicate that, on average, women score lower in financial literacy (62.11-65.45), as well as in financial knowledge (56.54-66.43) and behaviour (64.07-65.76) compared to men. On the other hand, women exhibit more positive financial attitudes (67.40-63.04) than men, Figure 18.

Figure 18. Financial literacy scores (0-100) by gender, age, and place of residence



Note: Small town (3,000-100,000 inhabitants), Large city (over 100,000 inhabitants) in UNSA 2022 Survey

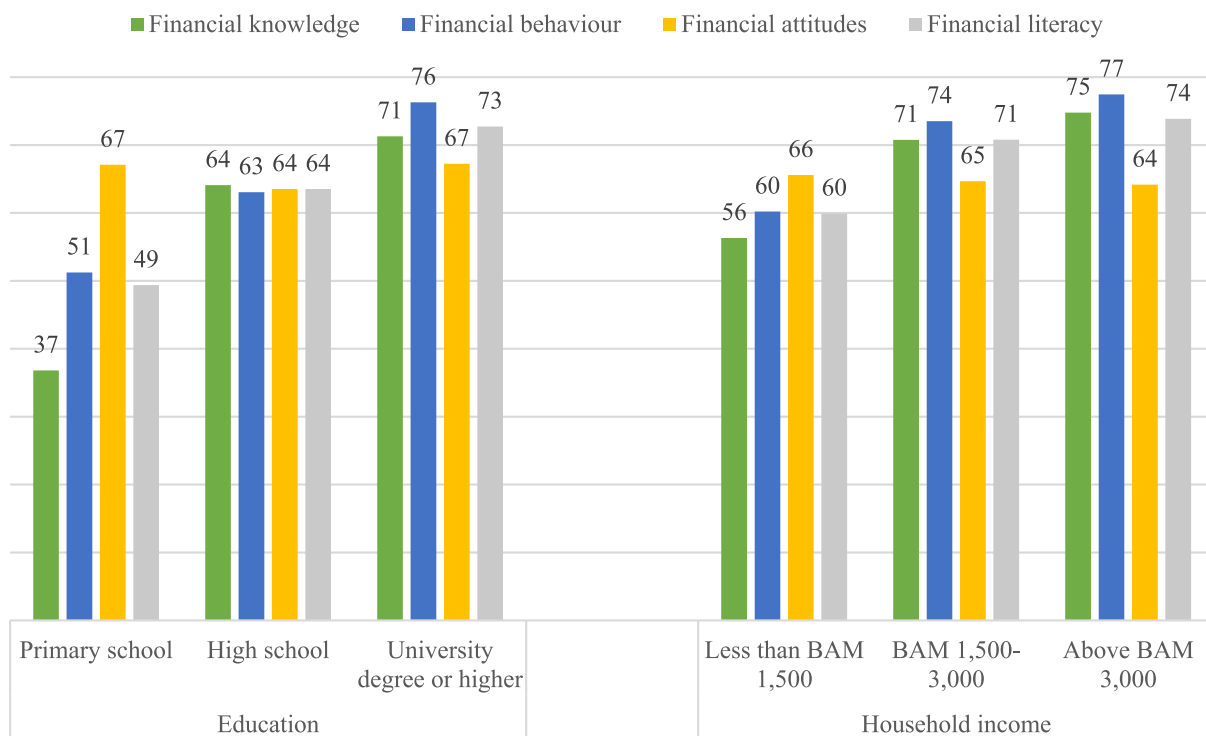
Source: UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina



The literacy scores and their components were analysed by age group. Interestingly, financial knowledge, behaviour, and overall financial literacy are highest among the youngest age group, 18-29 years, while financial attitudes are most positive among the oldest group, aged 60 and above. However, the oldest individuals are simultaneously the most vulnerable group, recording the lowest scores for overall financial literacy, 56.62, financial knowledge, 50.82, and financial behaviour, 56.85.

In terms of education, three groups were analysed: (1) individuals with primary education or lower, (2) those with high school education, and (3) those with university degree or higher levels of education, Figure 19. Interestingly, the smallest differences are observed in financial attitudes across these groups – 67.09, 63.52, and 67.25, respectively, while for other components of financial literacy and the overall score, the differences are more pronounced. Individuals with the lowest level of education have the lowest average scores for financial literacy, only 49.37, and financial knowledge, 36.81. Adults with the highest level of education have significantly higher scores for financial literacy, 72.73, and financial knowledge, 71.28.

Figure 19. Financial literacy scores (0-100) by formal education and household income



Note: Primary school (primary school and lower levels of education)

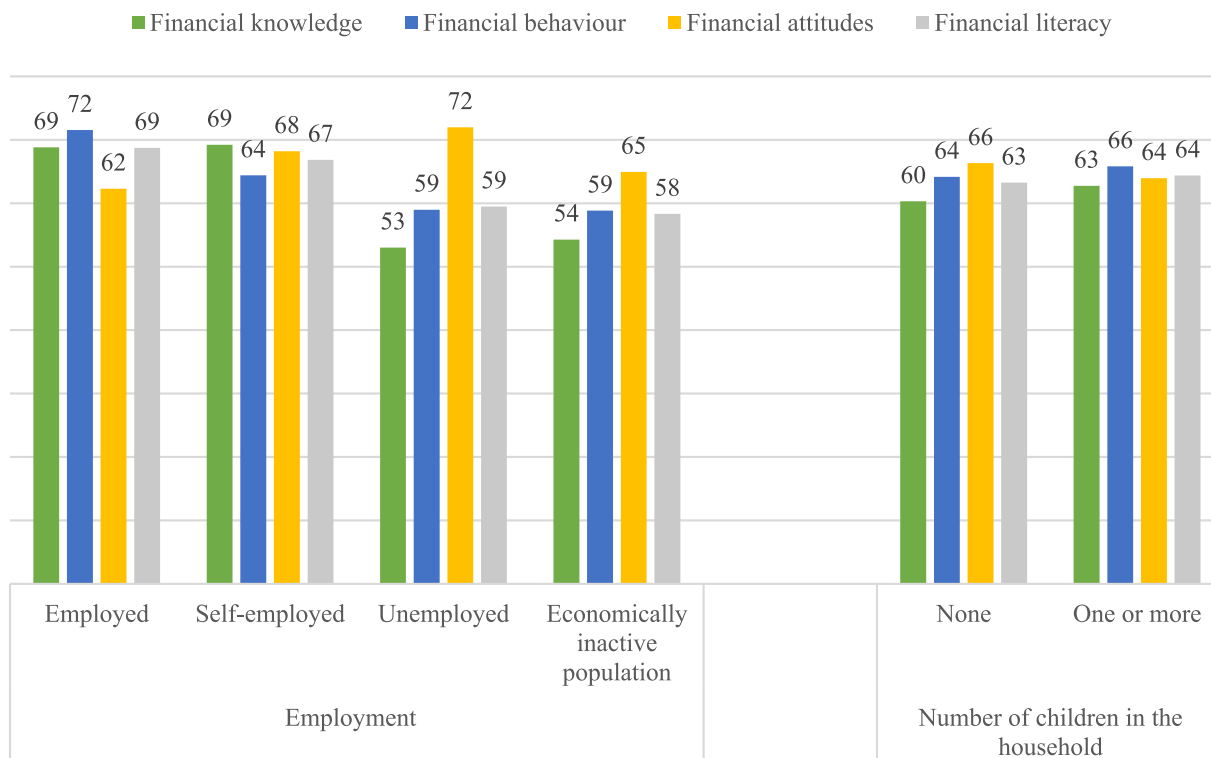
Source: UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

Analysing the groups according to household income, it can be concluded that the scores for financial literacy, behaviour, and knowledge also differ significantly across income groups. Financial attitudes are relatively consistent among adults from households with an income up to BAM 1,500, scoring 65.60, compared to the second group, BAM 1,500-3,000, scoring 64.67, and the third group, BAM 3,000 and above, scoring 64.18. However, the overall financial literacy score is highest among adults from households with an income exceeding BAM 3,000, at 73.87, and lowest among adults from households with an income up to BAM 1,500, at 59.92.



Unemployed individuals, although exhibiting the highest financial attitude scores at 71.98, perform significantly worse in financial knowledge, 53.02, and behaviour, 58.98, as well as in overall financial literacy, 59.59, compared to employed or self-employed individuals, whose overall financial literacy scores are 68.74 and 66.84, respectively, Figure 20.

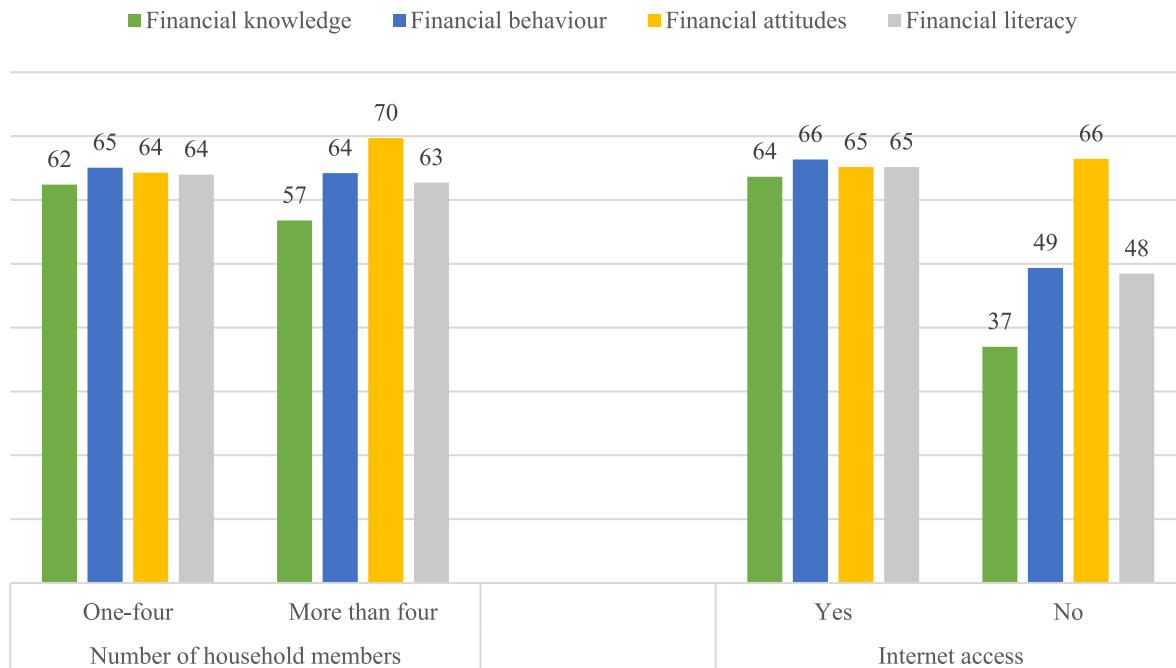
Figure 20. Financial literacy scores (0-100) by employment status and number of children in the household



Source: UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

Adults from larger households, with more than four members, have on average lower financial literacy scores, 62.70, compared to those from households with up to four members, 63.98, Figure 21. However, adults living in households with children generally achieve slightly better results than those from households without children, except for financial attitudes.

Figure 21. Financial literacy scores (0-100) by household size and internet access



Source: UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

Adults with internet access exhibit significantly higher scores across all components of financial literacy, except for financial attitudes, compared to those without an internet access, with an average financial literacy score of 65.16 versus 48.44. The differences are most pronounced in financial knowledge, 63.64 compared to 37.01. According to the survey results generalized to the population level, 8.44% of the adult population in Bosnia and Herzegovina does not have internet access.

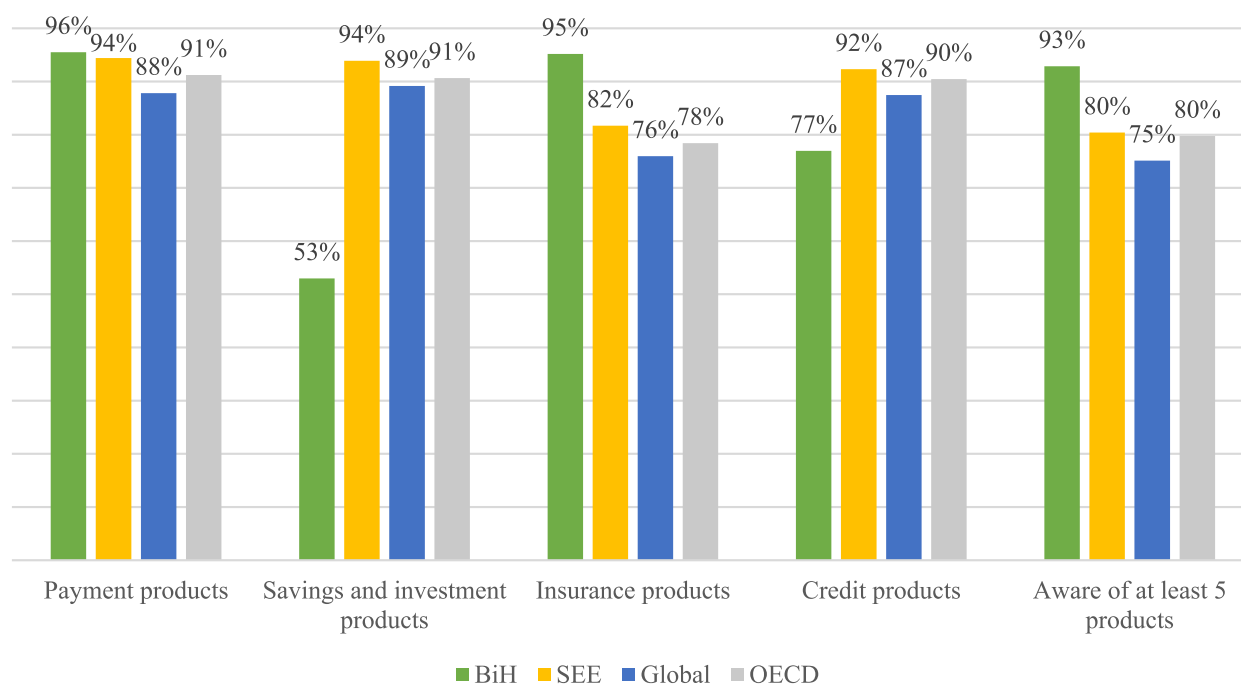
2.1.6. Use of Financial Products and Financial Experiences

Active financial inclusion and financial literacy of individuals are positively associated with personal financial well-being, as well as the stability of the financial system. The conducted survey also includes questions related to awareness of financial products, their active usage, and experiences in financial markets, including negative experiences such as fraud.

The survey results indicate that the adult population in B&H has a high awareness of the existence of financial products, Figure 22. On average, 92.87% of adults have heard of at least five financial products, which is significantly higher than the Global and OECD averages, while 95.51% have heard of at least one payment product. In contrast, only 52.98% have heard of any savings or investment products. Awareness of credit products is also considerably lower compared to Global and OECD averages, with only 76.97% having heard of any credit product, while the Global average is 87.47%. Compared to other countries, B&H shows better results in awareness of insurance products, with 95.17% of adults having heard of at least one insurance product, compared to a Global average of 75.97%.



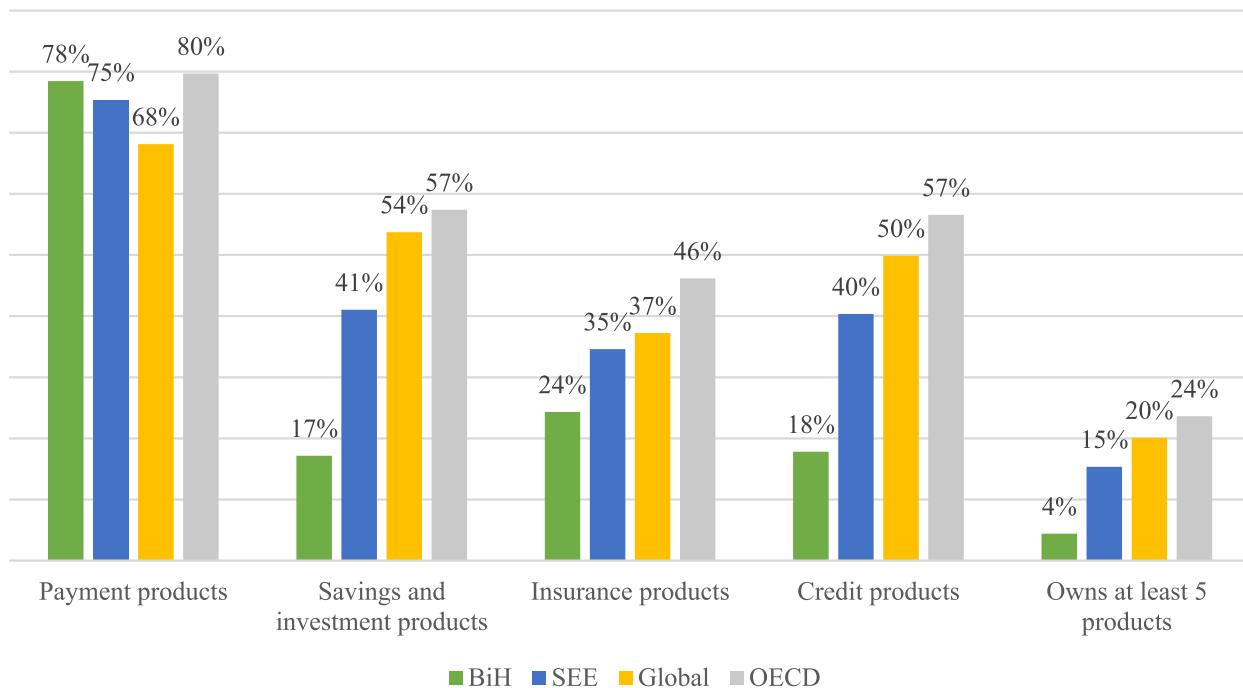
Figure 22. Awareness of at least one product in the categories of payments, savings and investments, insurance, and credit products (percentage of adults)



Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

However, in terms of ownership of specific financial products, the results are significantly worse. On average, only 4.4% of adults own at least five financial products, compared to the Global average of 20.1%, Figure 23. On the other hand, an average of 78.46% own at least one payment product, and only in this category of financial product ownership is the adult population in B&H positioned better than the Global average, though still below the OECD average.

Figure 23. Ownership of at least one product in the categories of payment, savings and investment, insurance, and credit products (percentage of adults)



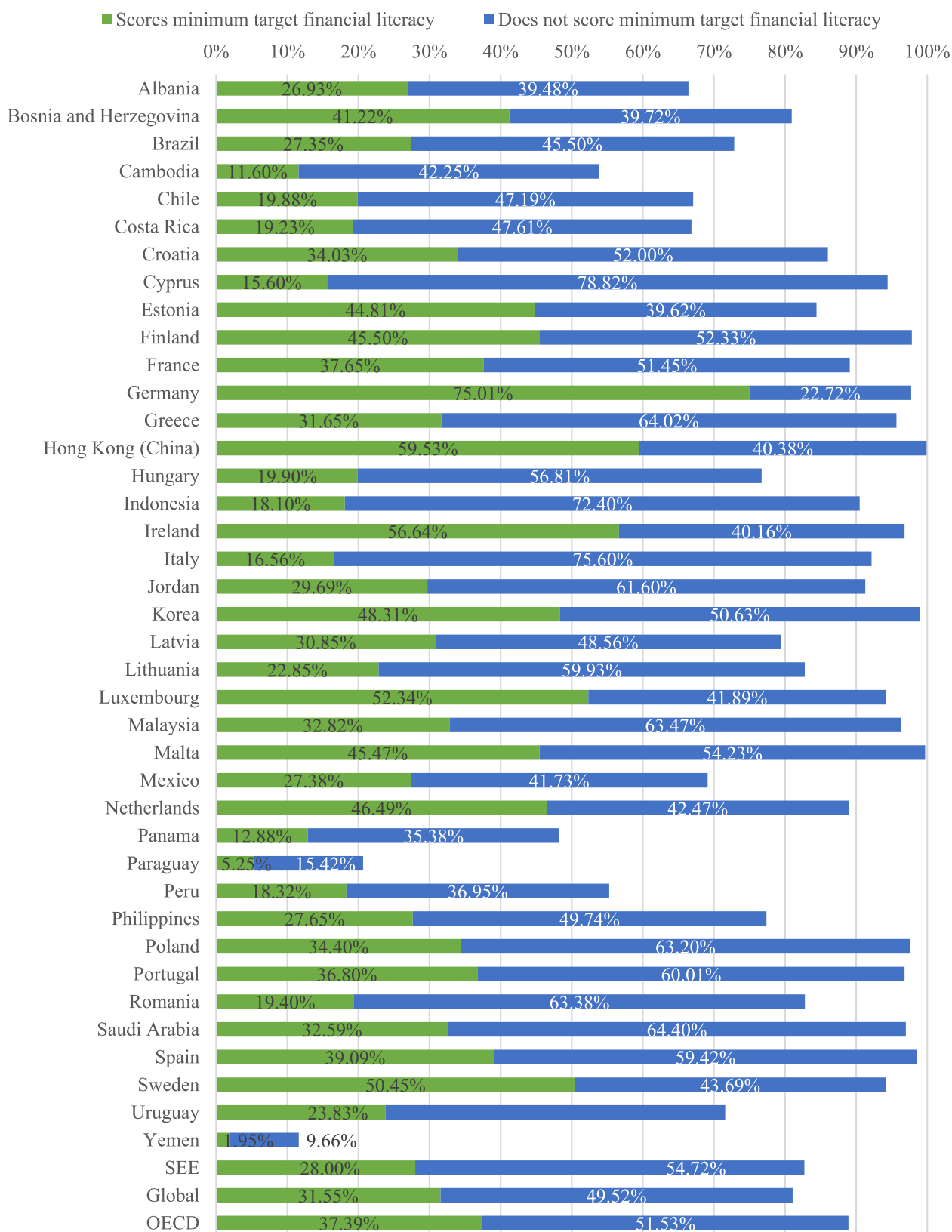
Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

The relationships between awareness of financial products and their ownership with levels of financial literacy provide policy and decision makers with insights into whether individuals who own various types of financial products also demonstrate the necessary financial knowledge. The percentage of adults owning some financial product in relation to their level of financial literacy is presented in Figure 24.

On average, 80.96% of adults in B&H own at least one financial product, while 41.22% of adults own at least one financial product and have a minimum level of financial literacy, defined as a financial literacy score of 70 or higher. Although this result is above the average values for the SEE, Global, and OECD benchmarks, a higher level of financial inclusion could be achieved through targeted financial education programs.



Figure 24. Comparative overview of the percentage of adults owning at least one financial product according to their financial literacy level



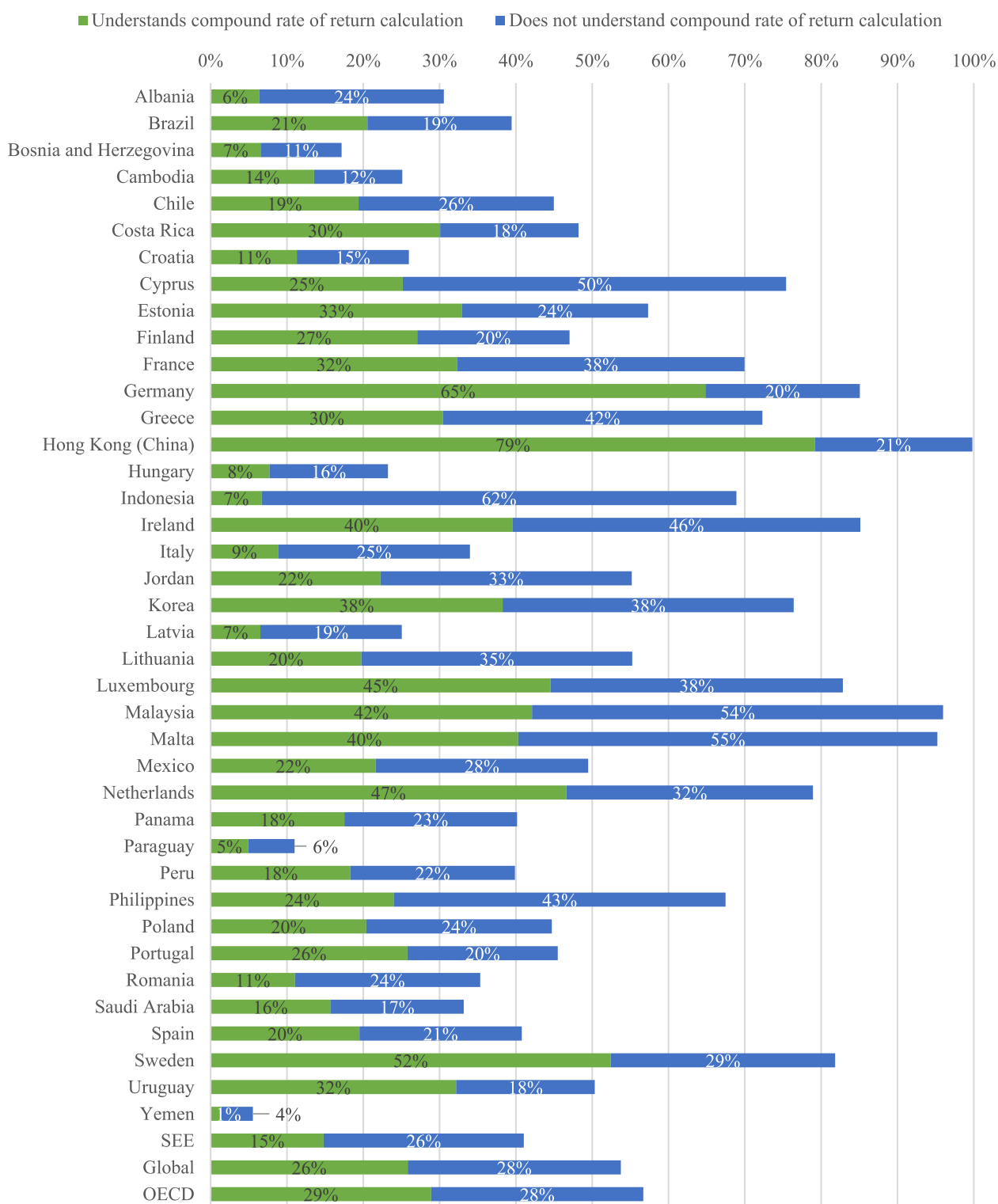
Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023), for all countries except Bosnia and Herzegovina; (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina



For all holders of savings, investment or pension products, an important aspect of financial knowledge is understanding the concept of compound rate of return. Figure 25 provides insight into the percentage of adults who own one of these savings or investment products, based on their understanding of compound rate of return. The percentage of adults in B&H who possess at least one such product is 17.20%, while 38.19% of those who do have such a product understand compound rate of return, which corresponds to 6.56% of the total adult population in B&H. This is significant given that the concept of compound rate of return is essential for understanding savings and investment financial products.



Figure 25. Percentage of adults who have a savings product according to their understanding of compound rate of return

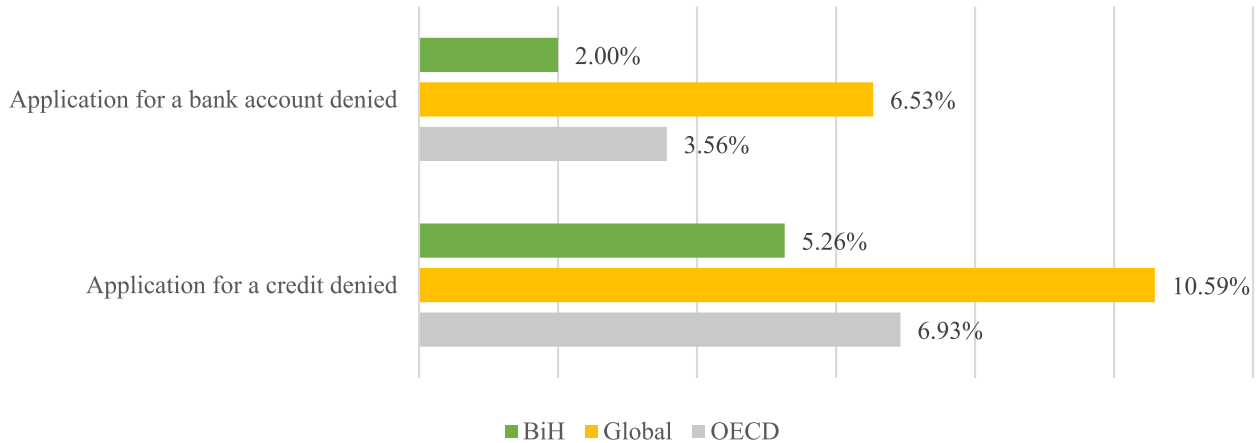


Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023), for all countries except Bosnia and Herzegovina; (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina



Regarding negative experiences with financial products, 2.00% of the adult population reported having their application to open a bank account rejected, while 5.26% were denied when applying for a loan. Both indicators are below the Global and OECD averages, Figure 26.

Figure 26. Comparative overview of rejected applications for opening a bank account and loan applications



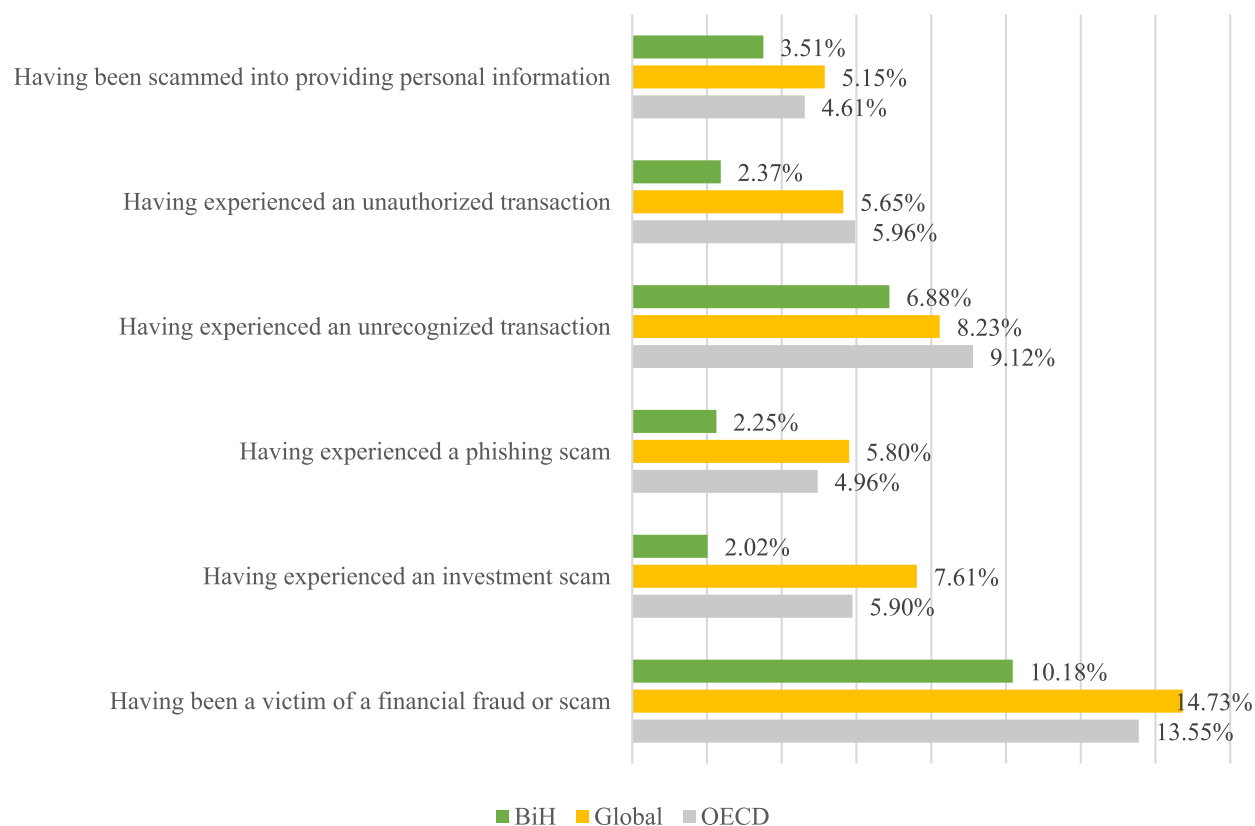
Note: Data for SEE countries are not available.

Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

Additionally, 10.18% of adults have been victims of some form of financial market fraud, as shown in Figure 27. On average, 2.37% of adults reported experiencing unauthorized transactions on their accounts, while 2.25% were victims of *phishing*. These results indicate that negative experiences are generally lower compared to the Global and OECD averages.



Figure 27. Comparative overview of negative financial experiences



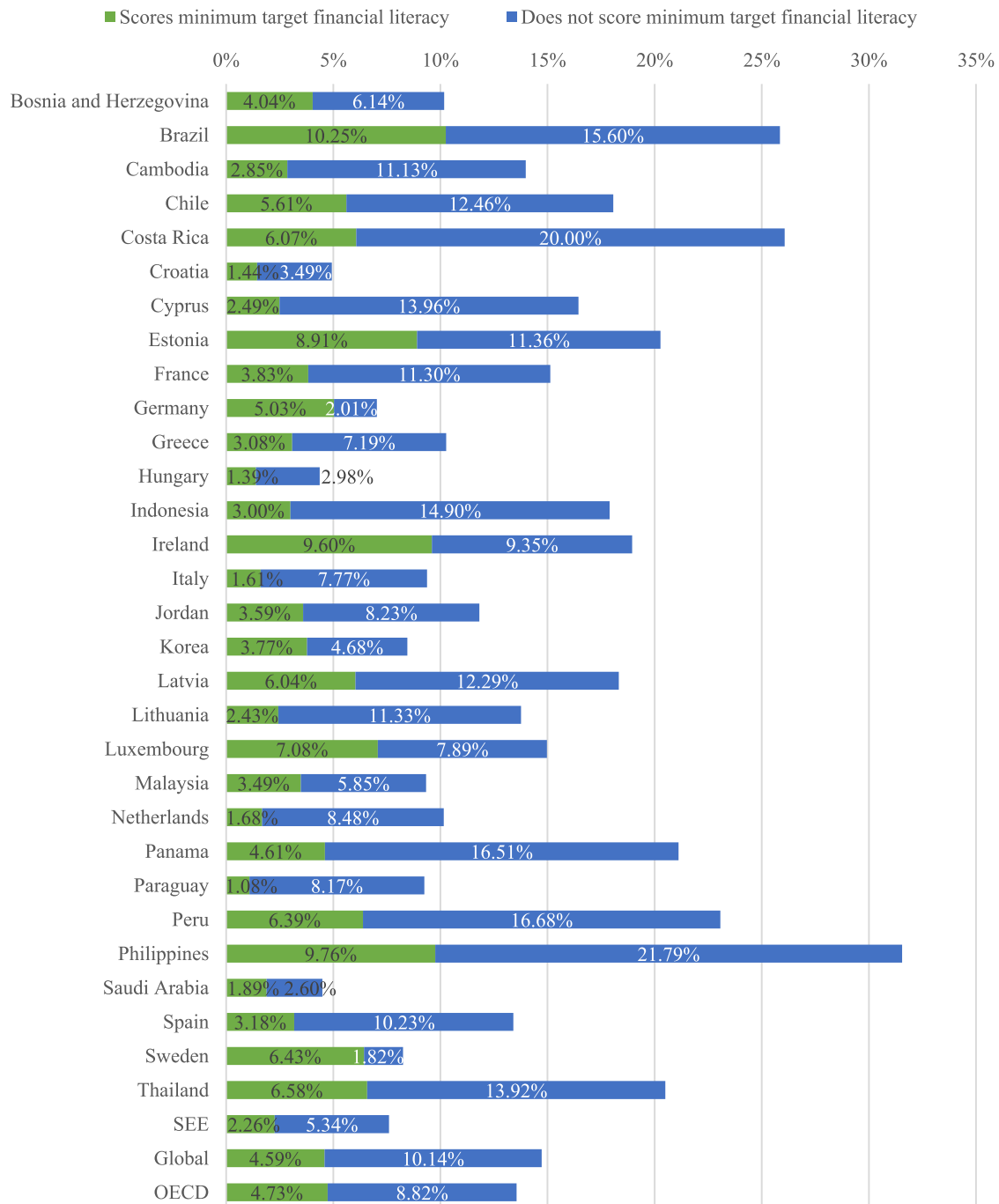
Note: Data for SEE countries are not available.

Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

Of the total number of adults who experienced fraud in the financial market, 60.31% did not reach even a minimum level of financial literacy, Figure 28. This suggests that efforts to improve financial literacy may also help individuals protect themselves against financial fraud.



Figure 28. Percentage of adults who have been victims of financial fraud by level of financial literacy



Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023), for all countries except Bosnia and Herzegovina; (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

2.1.7. Recommendations

1. Develop and organize campaigns to raise awareness about the importance of financial literacy using various media and platforms.
2. Develop and implement educational programs and campaigns tailored to the specific needs of different demographic groups, with a particular focus on older adults, women, unemployed, and individuals with lower levels of education.



3. Design and promote financial education programs tailored to older adults and individuals with only primary education or lower, focusing on basic money management, savings, and fraud prevention. For the unemployed and economically inactive individuals, implement programs that provide training in financial planning and personal finance management, as well as information on available social and financial support.
4. Develop specific educational programs for women, with the aim of reducing the existing gap in financial literacy between men and women, focusing on empowering women in the field of finance and investing.
5. Ensure easier access to educational resources on financial literacy through the internet and other media, especially in rural and remote areas.
6. Work on increasing financial inclusion among the unemployed and low-income individuals through programs that enable easier access to banking services and financial products.
7. Use digital platforms and technology to expand knowledge on financial literacy, employing tools such as mobile applications, webinars, and online courses.
8. Integrate financial literacy education into school curricula to develop financial skills and knowledge, as well as good financial habits, from an early age.
9. Support and promote existing independent financial advisors and resources, and develop new initiatives that provide affordable and reliable financial advice. Emphasize the need to raise awareness about the importance of using independent sources when seeking financial advice. The government and non-governmental organizations can play a key role in this by promoting existing independent resources and developing new ones.

Since a significant percentage of citizens have had experiences with financial fraud, this indicates the need for concrete measures:

10. Develop and organize awareness-raising campaigns about different types of financial fraud, including phishing, investment scams, and identity theft. The campaigns should inform the public about how to recognize potential fraud and how to protect themselves.
11. Organize training sessions and workshops for the elderly, youth, and other vulnerable groups.
12. Ensure that existing laws adequately address all forms of financial fraud and are aligned with best international practices.
13. Establish support mechanisms that facilitate reporting of fraud by victims and assist them in recovering lost funds whenever possible.
14. Encourage the use of security tokens and other tools that can help protect online identity and transactions.



2.2. Measuring Digital Financial Literacy

- The average digital financial literacy score of the adult population in B&H is 44.56 on a 0-100 scale, which is significantly below the average of SEE countries, the Global and OECD average. This highlights substantial challenges in financial education and digital literacy among adults in B&H.
- The average score for financial knowledge is only 10.77 out of 30 points.
- With a score of 21.43 out of 40 points, financial behaviour also lags behind the OECD average.
- Although digital financial attitudes are rated somewhat higher at 12.36 out of a maximum of 30 points, 51.54% of adults have no formed opinion or do not know the answer to questions regarding the safety of purchasing over public Wi-Fi networks, indicating general lack of awareness or understanding of digital security risks.
- On average, 26.13% of adults in B&H reach the minimum targeted digital financial literacy threshold of 70 points or more, which is significantly below the SEE and OECD averages. This underscores the need for significant improvements in education and access to information on financial and digital security.

2.2.1. Digital Financial Literacy

The latest OECD/INFE methodology for measuring financial literacy has been expanded with a set of questions addressing digital financial literacy (OECD, 2022). This category is also examined through three components:

- Digital financial knowledge (scored from 0 to 3),
- Digital financial behaviour (scored from 0 to 4),
- Digital financial attitudes (scored from 0 to 3).

The total score is calculated as the sum of the previously mentioned components and can range from 0 to 10, after which it is scaled to a 0-100 interval. For each individual component, the score is based on the specific questions developed by OECD (2022). Achieving the maximum points indicates understanding, knowledge, and application of the most important financial concepts in a digital environment.

Survey results show that adults in B&H achieve low scores across the mentioned components, Table 5. The average total digital financial literacy score of adults in B&H is 44.56 out of 100. The SEE average (data available for Albania and Greece) is 49.33, the Global average is 52.93, and the OECD average is 55.38 (OECD, 2023).

Table 5. Average digital financial literacy scores

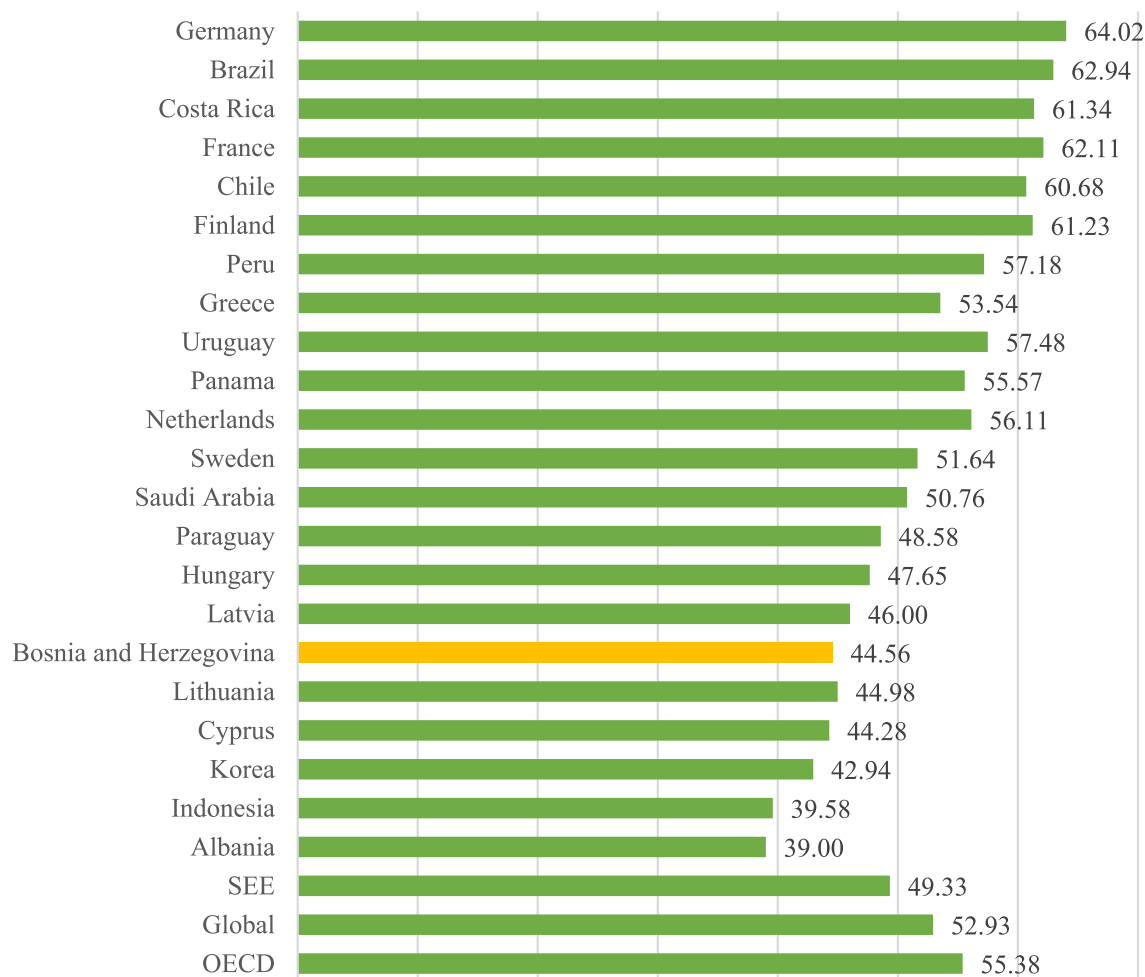
	Digital financial knowledge (0-30)	Digital financial behaviour (0-40)	Digital financial attitudes (0-30)	Digital financial literacy (0-100)
Bosnia and Herzegovina	10.77	21.43	12.36	44.56

Source: UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina



A comparative overview of average digital financial literacy by country is presented in Figure 29. The highest level of digital financial literacy was recorded in Germany, with an average score of 64.02, and the lowest in Albania, with a score of 39. B&H ranks 17th out of a total of 22 countries for which data are available.

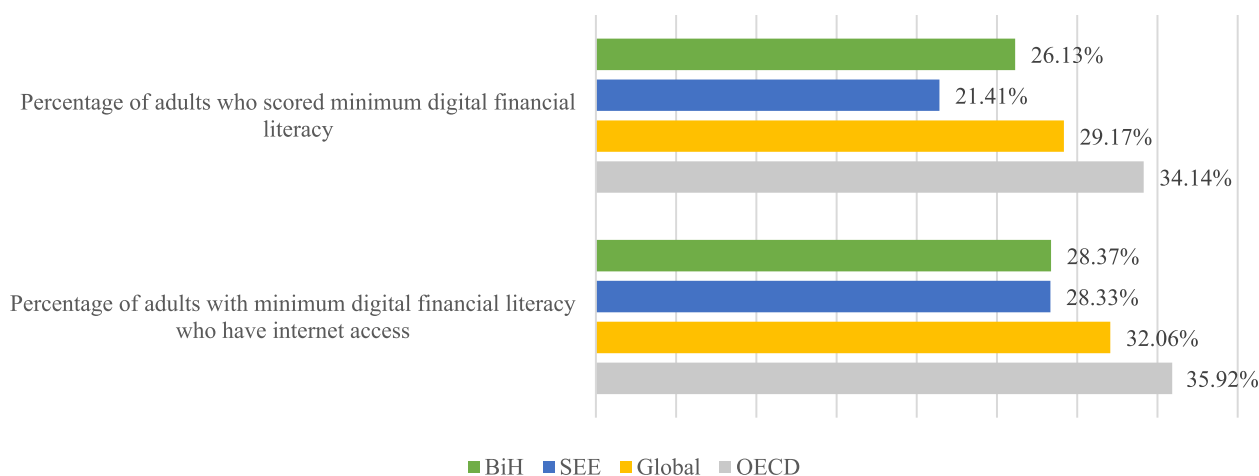
Figure 29. Average digital financial literacy scores



Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023), for all countries except Bosnia and Herzegovina; (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

Only 26.13% of adults in B&H achieve the minimum targeted digital financial literacy score of 70 out of 100 points. These results are significantly below all three averages (SEE, Global, and OECD), as shown in Figure 30.

Figure 30. Percentage of adults who scored minimum targeted digital financial literacy and percentage of adults with the minimum targeted digital financial literacy score who have internet access



Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

2.2.2. Digital Financial Knowledge

Financial knowledge in the digital environment is assessed based on three questions defined in the OECD/INFE methodology (OECD, 2022), as presented in Table 6. The research findings indicate a serious lack of knowledge in this area among adult population in Bosnia and Herzegovina. Less than half of adults, 41.63%, provided a correct answer to the question concerning the validity of digital financial contracts, while fewer than one fifth, 19.87%, correctly answered the question related to crypto-currencies as legal tender. In addition, 46.29% of adults were aware that personal data shared publicly online can be used for personalized advertising and targeted financial offers. These findings suggest that, in the coming period, digital financial knowledge among the adult population in Bosnia and Herzegovina should be seriously promoted and improved through specific projects and activities.

Table 6. Digital financial knowledge by question, percentage of adults who provided the correct answer (average)

Question	BiH	SEE	Global	OECD
‘A digital financial contract has the same legal validity as a contract in paper form.’*	41.63%	30.21%	37.32%	45.35%
‘The personal data that I share publicly online may be used to target me with personalized commercial or financial offers.’	46.29%	42.21%	55.98%	63.74%
‘Crypto-currencies have the same legal tender as banknotes and coins.’	19.87%	32.30%	40.50%	45.09%

*This question is considered as equivalent to the question from the OECD (2023) survey, ‘A digital financial contract requires signature of a paper contract to be considered valid.’

Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina



The average digital financial knowledge score of the adult population in Bosnia and Herzegovina is 10.77 on a scale from 0 to 30. Awareness of lacking basic financial knowledge in the digital environment is reflected in the fact that the majority of respondents, around 43.03%, indicated that they did not know the answers to these questions, with the percentage being even higher for knowledge of crypto-currencies, reaching 59.76%. Adults from households with internet access demonstrate better digital financial knowledge compared to adults from households without internet access, as shown in Table 7.

Table 7. Digital financial knowledge of adults with internet access

Question	BiH	SEE	Global	OECD
'A digital financial contract has the same legal validity as a contract in paper form.' *	44.45%	24.21%	36.92%	45.70%
'The personal data that I share publicly online may be used to target me with personalized commercial or financial offers.'	49.53%	47.58%	59.56%	64.16%
'Crypto-currencies have the same legal tender as banknotes and coins.'	20.95%	37.43%	43.53%	47.80%

*This question is considered as equivalent to the question from the OECD (2023) survey, 'A digital financial contract requires signature of a paper contract to be considered valid.'

Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

2.2.3. Digital Financial Behaviour

Digital financial behaviour is assessed based on four questions defined in the OECD/INFE methodology (OECD, 2022), as shown in Table 8. Respondents expressed their agreement/disagreement with statements describing their digital financial behaviour on a scale from 1 to 5, where 1 means *strongly disagree* and 5 means *strongly agree*. Respondents were also given the option to select *I don't know* for each question.

The results indicate that, before purchasing a financial product, only 20.38% of adults check whether the provider is regulated in Bosnia and Herzegovina. Furthermore, only 10.47% regularly change their access passwords on online shopping websites. On the other hand, the majority of adults, 73.46%, do not publicly share information about their personal finances online, which represents desirable behaviour.

Table 8. Digital financial behaviour, percentage of adults who provided the correct answer (average)

Question	BiH	SEE	Global	OECD
Disagreement with 'I share the passwords and PINs of my bank account with close friends.'	70.00%	84.64%	85.94%	87.17%
Agreement with 'Before buying a financial product online I check if the provider is regulated in my country.'	20.38%	25.02%	37.01%	33.73%
Disagreement with 'I share information about my personal finances publicly online (e.g., on social media).'	73.46%	78.96%	80.91%	83.17%
Agreement with 'I regularly change the passwords on websites that I use for online shopping and personal finance.'	10.47%	23.05%	23.34%	26.07%

Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina



The digital financial behaviour score, created based on the presented questions, averages 21.43 on a scale from 0 to 40, with 50% of adults in Bosnia and Herzegovina scoring 20 or below. In this segment as well, adults with internet access exhibit more acceptable behaviour patterns, as shown in Table 9.

Table 9. Digital financial behaviour of adults with internet access

Question	BiH	SEE	Global	OECD
Disagreement with 'I share the passwords and PINs of my bank account with close friends.'	71.84%	86.47%	87.42%	87.93%
Agreement with 'Before buying a financial product online I check if the provider is regulated in my country.'	22.08%	25.86%	40.66%	35.22%
Disagreement with 'I share information about my personal finances publicly online (e.g., on social media).'	76.08%	80.25%	81.84%	84.01%
Agreement with 'I regularly change the passwords on websites that I use for online shopping and personal finance.'	11.44%	36.98%	24.29%	26.41%

Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

2.2.4. Digital Financial Attitudes

Digital financial attitudes are assessed based on three questions defined in the OECD/INFE methodology (OECD, 2022), as shown in Table 10. Respondents expressed their agreement/disagreement with statements describing their financial attitudes in the digital environment on a scale from 1 to 5, where 1 means *strongly disagree* and 5 means *strongly agree*. Respondents were also given the option to answer *I don't know*.

The majority of adults in Bosnia and Herzegovina, 51.54% either have no opinion or do not know the answer to the statement, *I think it is safe to shop online using public Wi-Fi networks*. Only slightly less than one-third of adults, 29.47%, believe that public Wi-Fi networks are not safe for shopping.

Table 10. Digital financial attitudes, percentage of adults who provided the correct answer (average)

Question	BiH	SEE	Global	OECD
Disagreement with 'I think that it is safe to shop online using public Wi-Fi networks (e.g., in cafes, airports, shopping malls).'	29.47%	39.47%	48.95%	50.95%
Agreement with 'It is important to pay attention to the security of a website before making a transaction online (e.g., website's https, security logo or certificate).'	48.74%	55.58%	66.60%	67.35%
Disagreement with 'I think it is not important to read the terms and conditions when buying something online.'	45.41%	50.59%	52.96%	52.86%

Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina



On average, 46.91% of adults in Bosnia and Herzegovina either have no opinion or do not know that it is necessary to pay attention to website security before shopping online. Less than half, 48.74%, consider this important. Additionally, more than one-third of adults, 38.43%, do not know or have no opinion about the need to read the terms and conditions of online purchases. At the same time, 45.41% consider it important.

The average digital financial attitudes score, derived from the previous questions, is 12.36 on a scale from 0 to 30. 50% of adults in Bosnia and Herzegovina have a score of 10 or below. The results clearly suggest that particular attention should be given to online shopping security through future educational initiatives. Adults with internet access exhibit better digital financial attitudes than those without internet access, as shown in Table 11.

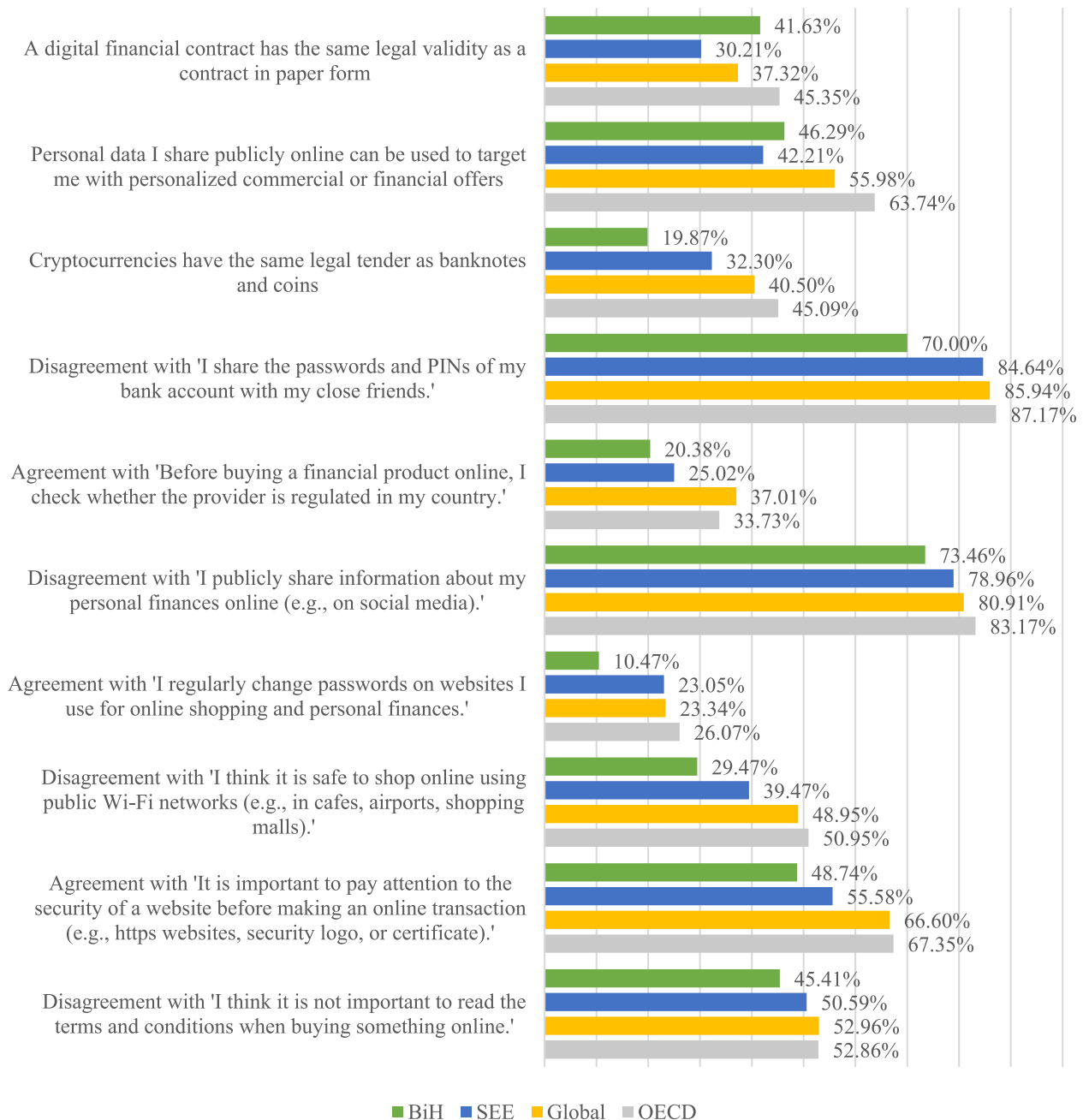
Table 11. Digital financial attitudes of adults with internet access

Question	BiH	SEE	Global	OECD
Disagreement with 'I think that it is safe to shop online using public Wi-Fi networks (e.g., in cafes, airports, shopping malls).'	31.14%	38.11%	49.26%	49.11%
Agreement with 'It is important to pay attention to the security of a website before making a transaction online (e.g., website's https, security logo or certificate).'	52.43%	65.87%	68.46%	69.34%
Disagreement with 'I think it is not important to read the terms and conditions when buying something online.'	48.66%	55.86%	55.34%	54.78%

Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

The highest level of digital financial literacy, 55.38, is demonstrated by adults from OECD countries, which is also evident from the percentage of adults who provided correct answers to individual questions in eight out of ten cases, Figure 31. Adults in B&H show below-average results in all ten dimensions of digital financial literacy compared to the average across OECD countries. When it comes to Global and SEE results, the adult population in B&H performs better only in the area of understanding the legal validity of a digital financial contract, while it lags behind the Global and SEE averages in the remaining nine dimensions. On average, adults from the SEE region also lag behind the Global and OECD averages across all dimensions.

Figure 31. Comparative overview of results for digital financial literacy, percentage of adults who gave the correct answer (average)



Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

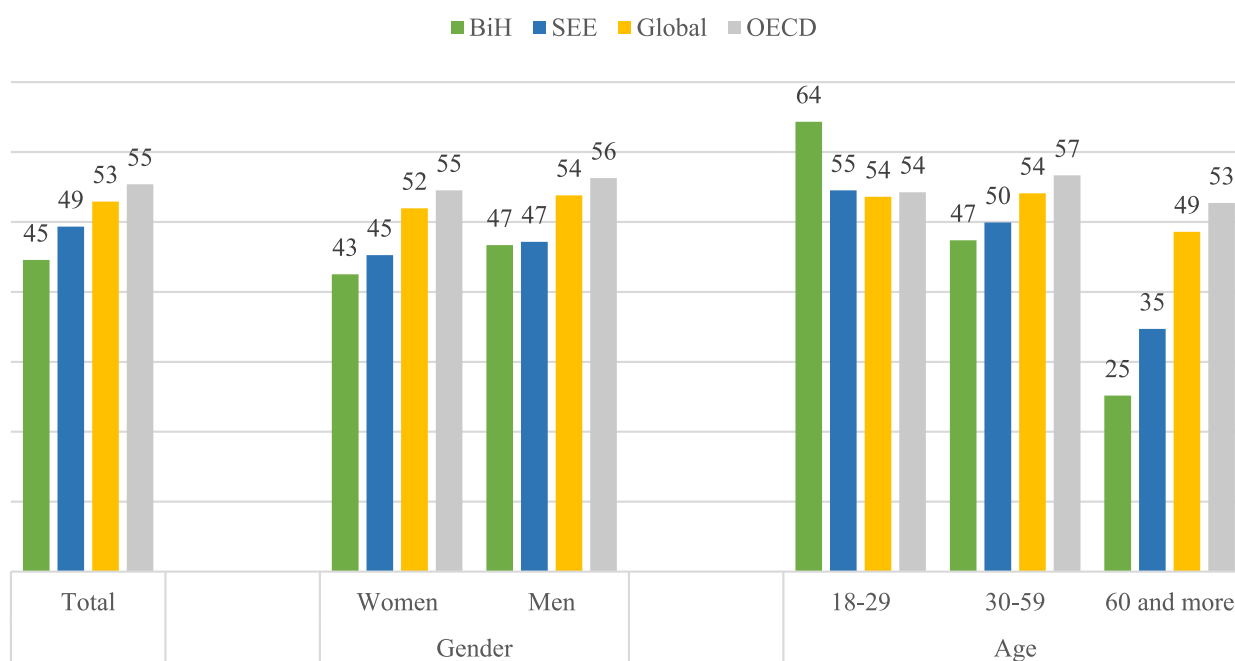
2.2.5. Identification of Vulnerable Groups

Digital financial literacy varies according to different characteristics such as gender, age, education, employment status, place of residence, and household income, all measured on a scale from 0 to 100. The results are compared with the SEE, Global, and OECD averages, without testing the statistical significance of the differences.



The highest level of digital financial literacy in Bosnia and Herzegovina is observed among young adults aged 18-29, with a score of 64.34, which exceeds the SEE, Global, and OECD averages, Figure 32. However, the results show that digital financial literacy declines with age, with individuals over 60 years old scoring particularly low at 25.17, compared to the OECD average of 52.93 for the same age group. These findings indicate a substantial generational gap in digital financial literacy among adults in Bosnia and Herzegovina.

Figure 32. Average digital financial literacy score (0-100) by gender and age



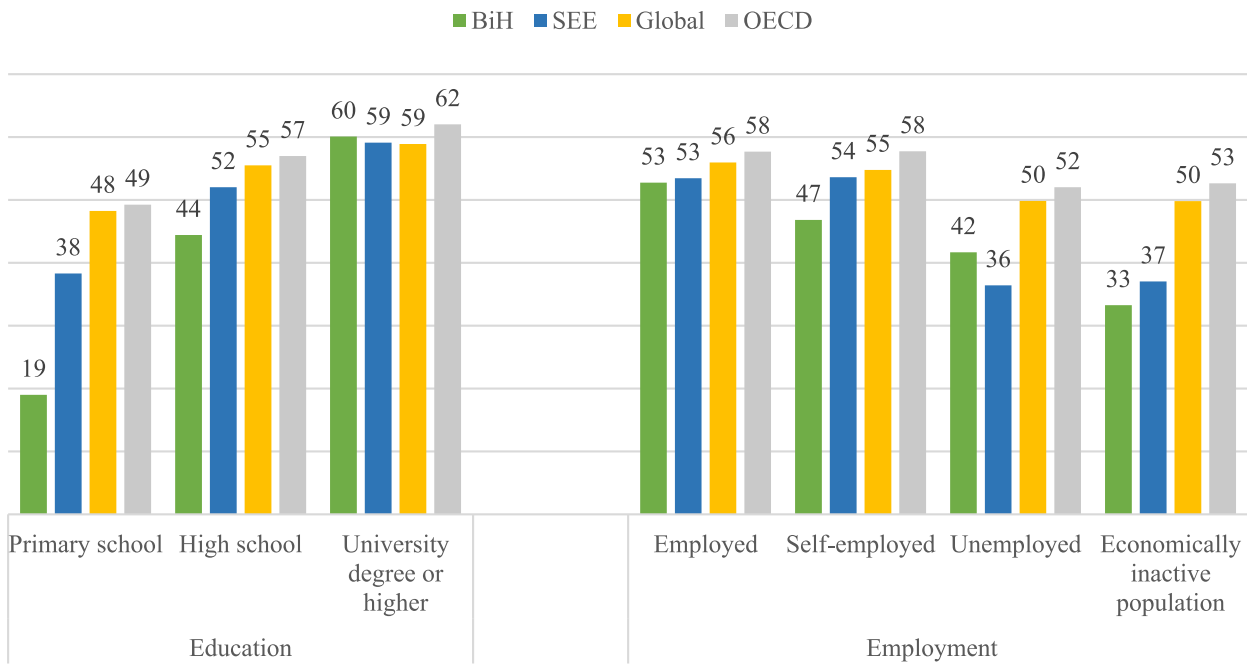
Note: Primary school (primary school and lower levels of education)

Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

There is a clear positive relationship between the level of formal education and digital financial literacy, Figure 32. Individuals with higher education (university degree or higher) achieve a significantly higher score of 60.07, compared to those with primary education or lower, who score 19.01. It is also important to note that Bosnia and Herzegovina falls significantly behind the SEE region, Global, and OECD averages in terms of digital financial literacy among individuals with a primary education, placing this group among the most vulnerable in terms of digital financial literacy and digital security.

Employed adults in Bosnia and Herzegovina have a higher digital financial literacy score, 52.75, compared to the self-employed, unemployed, and economically inactive population, Figure 33. However, all groups reflecting the employment status of adults in Bosnia and Herzegovina score below the Global and OECD averages, indicating a clear lag behind global trends.

Figure 33. Average digital financial literacy score (0-100) by formal education and employment status

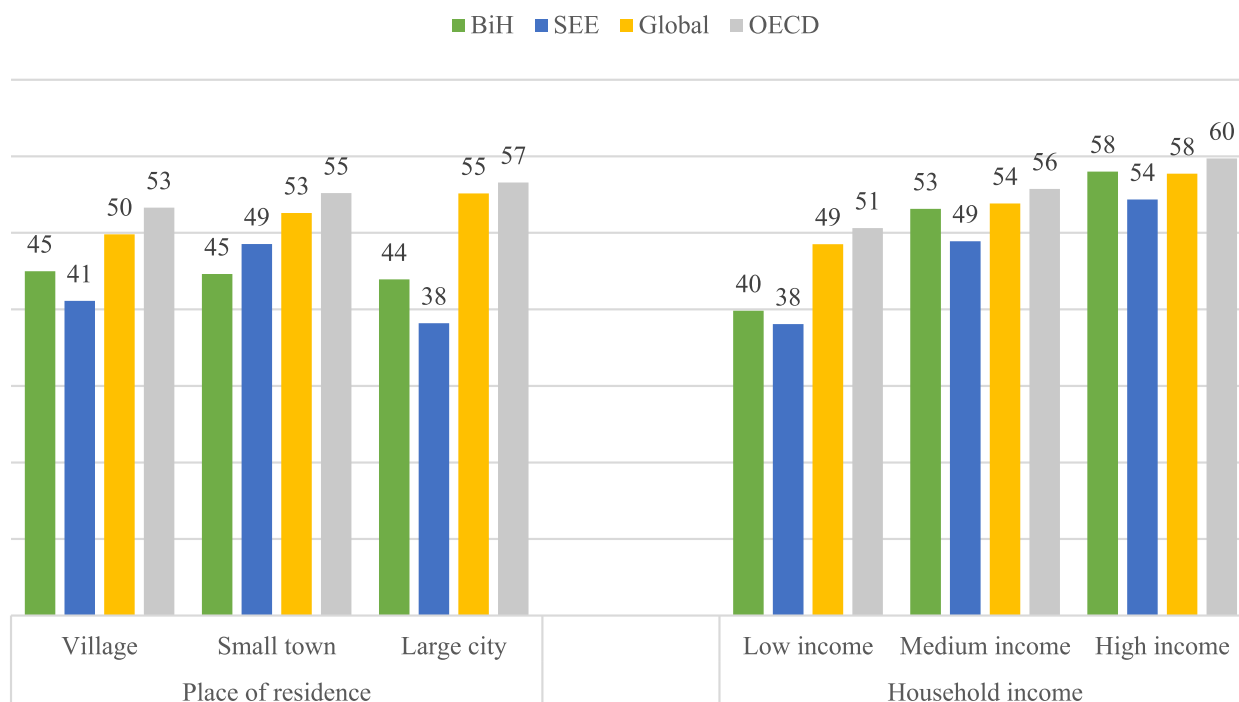


Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

The results show smaller variations in digital financial literacy among adults in Bosnia and Herzegovina based on place of residence, with a slight decline in scores in cities with more than 100,000 inhabitants. Bosnia and Herzegovina, along with other SEE countries, lag significantly behind the Global and OECD averages in digital financial literacy, in both urban and rural areas. Figure 34 shows that adults from high-income households exhibit the highest levels of digital financial literacy, while those from low-income households show the lowest levels. The same pattern is observed among adults in the SEE region, globally, and in OECD countries. Adults from high-income households, with a digital financial literacy score of 58.01, have a slight advantage over the Global average of 57.73, while still slightly below the OECD average of 59.73



Figure 34. Average digital financial literacy score (0-100) by place of residence and household income



Note: Small town (3,000-100,000 inhabitants), Large city (over 100,000 inhabitants) in UNSA 2022 Survey

Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

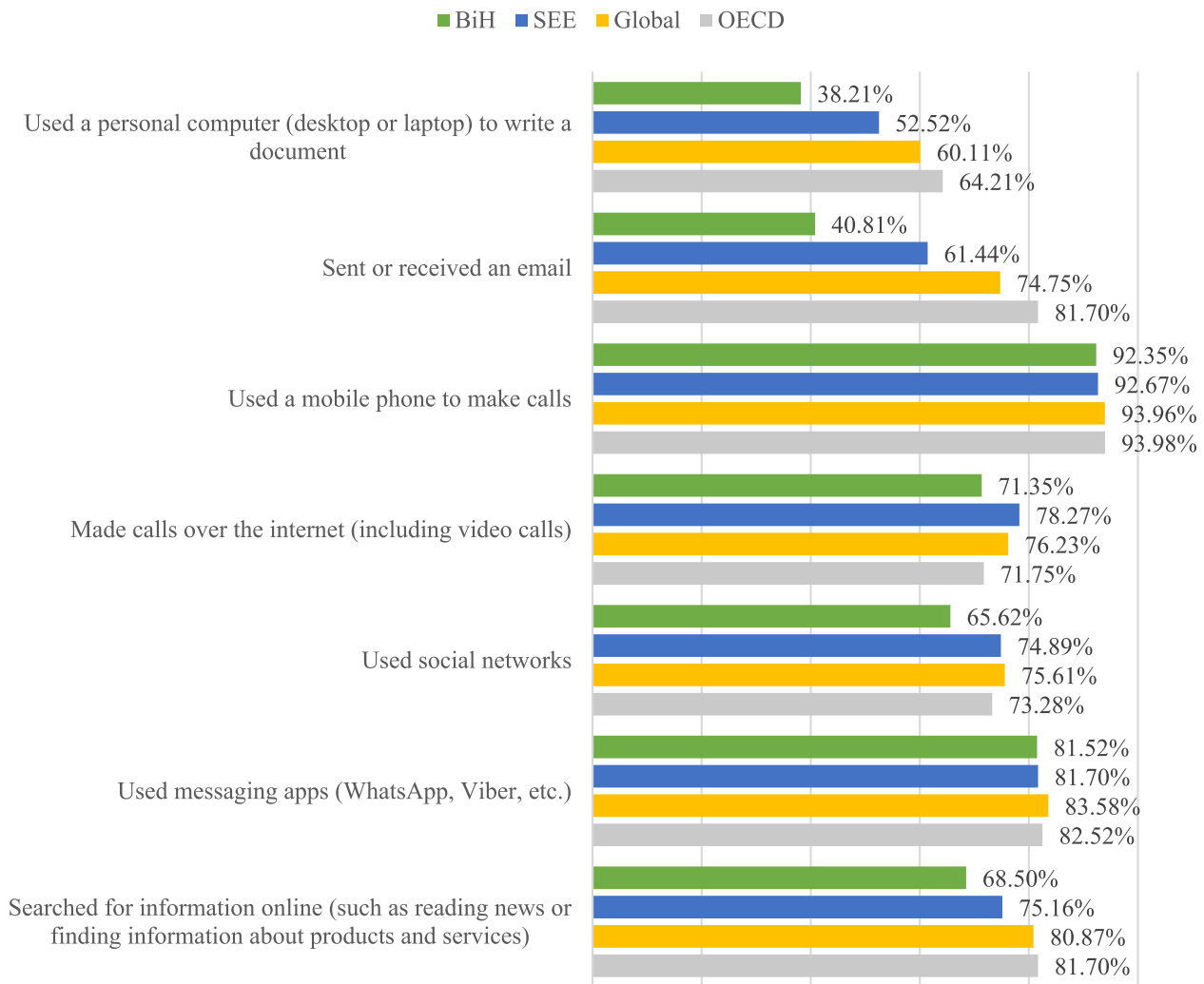
The study shows that there are significant differences in digital financial literacy based on demographic factors such as gender, age, education, employment, place of residence, and income. Understanding these differences is crucial for developing targeted strategies to improve digital financial literacy in Bosnia and Herzegovina. The largest differences are observed with respect to education and age.

2.2.6. Use of Digital Financial Services and Digital Experiences

The survey includes questions related to the digital activities of adults in Bosnia and Herzegovina. Figure 35 presents the percentage of adults who frequently or very frequently performed various digital activities, such as writing documents on a personal computer, sending and receiving emails, using a mobile phone for calls, making internet calls, using social media and messaging apps, and searching for information online.

The results show that, although mobile phone usage for calls is high and in line with global trends, certain digital activities, such as using email, social media, messaging apps, and online information searches, have lower usage rates among residents of Bosnia and Herzegovina compared to averages in other countries. In particular, the use of personal computers for document creation and email communication is notably low.

Figure 35. Percentage of adults who engage in the specified digital activities

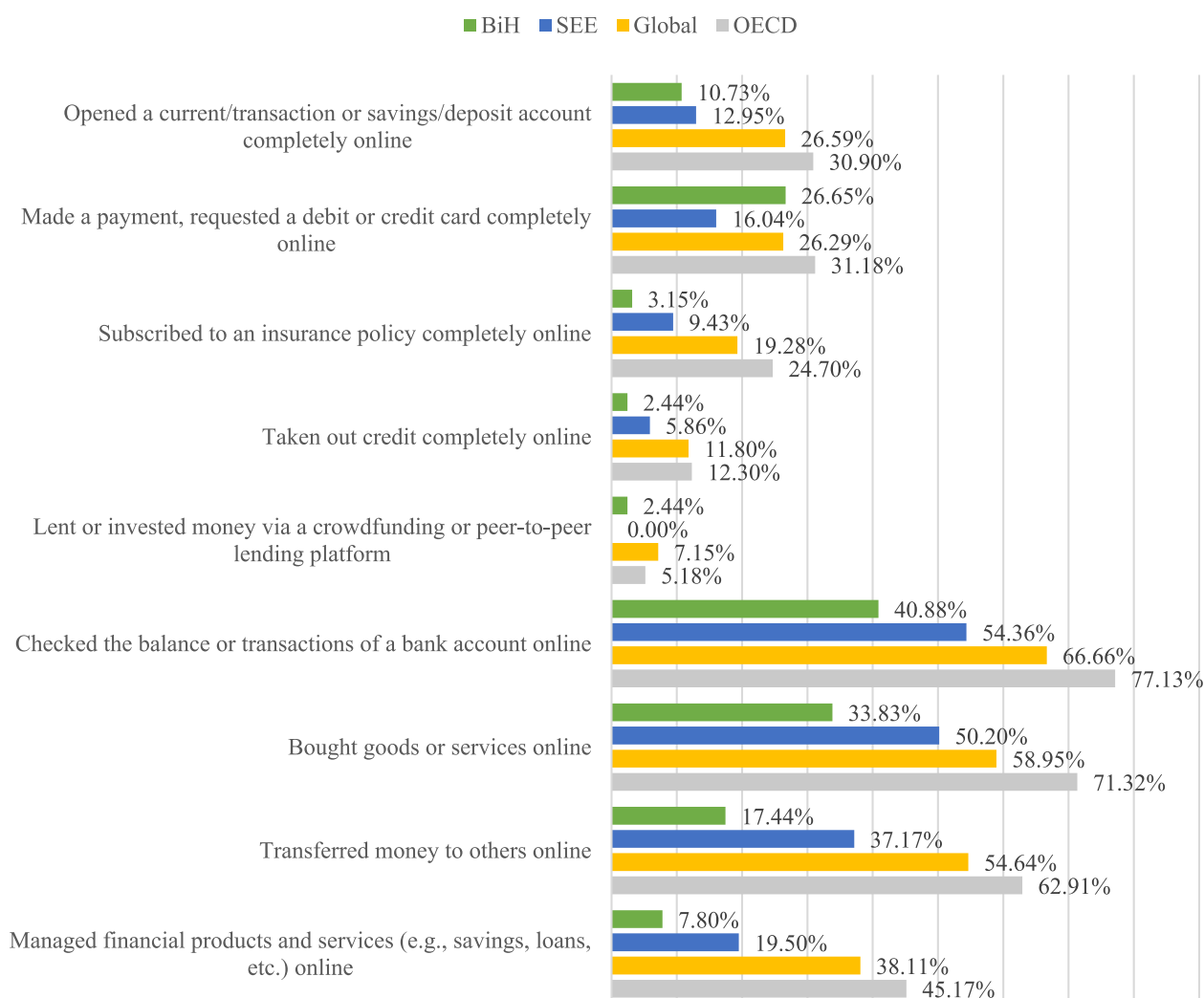


Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

Regarding the use of digital financial services, the results show that adults in Bosnia and Herzegovina, on average, most commonly use services for online account balance and bank transactions checks, with 40.88% doing so, while only 2.44% have taken out a loan online or used crowdfunding services, Figure 36. Compared to results from other countries, the use of digital financial services in Bosnia and Herzegovina is at a low level. For example, only 17.74% of adults have sent money to others online, while the Global average is 54.64% and the OECD average is 62.91%. This indicates the need for greater access to digital financial services and increased trust in online transactions among the adult population in Bosnia and Herzegovina.



Figure 36. Percentage of adults who use the specified financial services

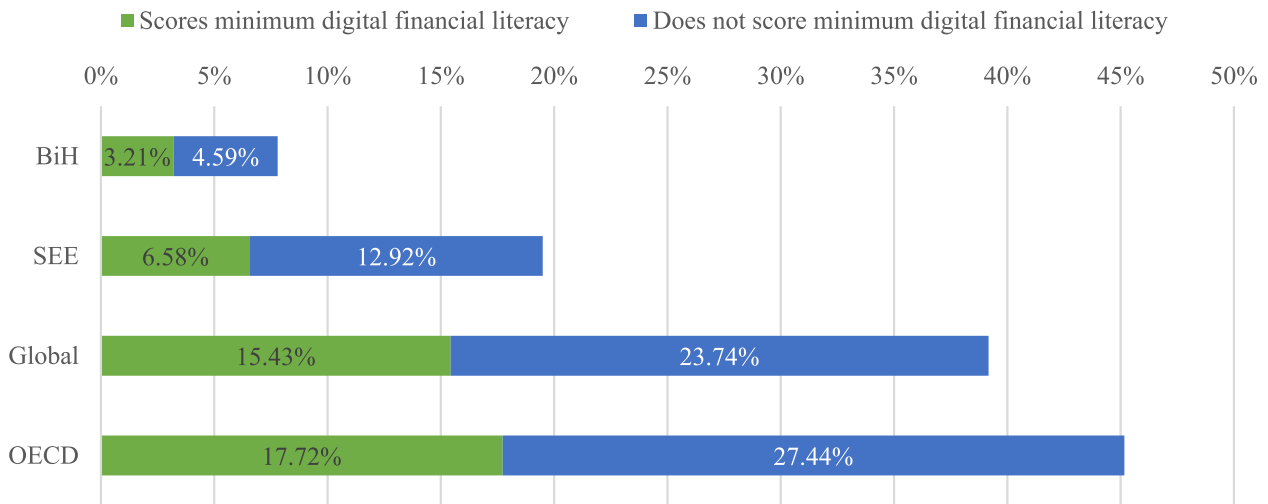


Note: For the question 'Lent or invested money via a crowdfunding or peer-to-peer lending platform' there is no data for SEE countries.

Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

The results indicate a lack of digital financial literacy even among individuals who have managed financial products and services, such as online savings and loans. Only 41.1% of adults who used these financial services possess a minimal level of digital financial literacy, corresponding to 3.20% of the total adult population in Bosnia and Herzegovina, Figure 37.

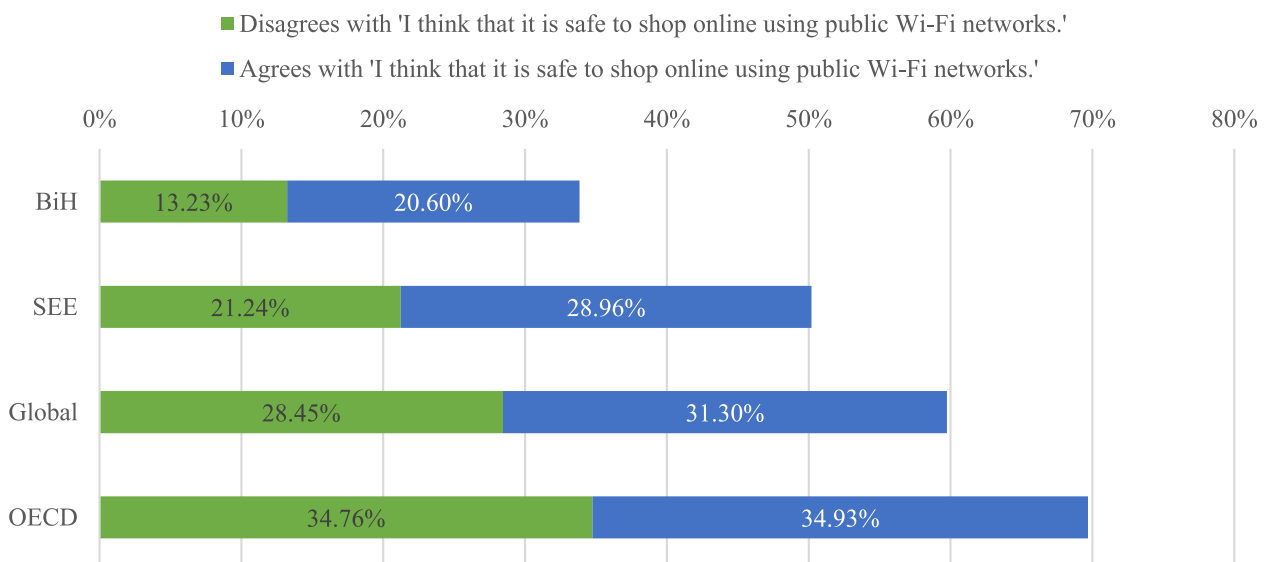
Figure 37. Percentage of adults who use financial products and services online, by minimum digital financial literacy score



Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

In terms of online purchases of goods and services, only 33.83% of adults have experience with online shopping, and the majority of them, 60.9%, consider shopping on public Wi-Fi networks to be safe, corresponding to 20.60% of the total adult population in Bosnia and Herzegovina, Figure 38.

Figure 38. Percentage of adults who shop online, according to their responses to the digital financial knowledge question



Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina



2.2.7. Recommendations

1. Develop educational resources covering topics such as the importance of digital financial literacy, understanding the security of online shopping and public Wi-Fi networks, and the use of digital security tools.
2. Design and implement educational programs and campaigns on digital financial literacy tailored to the specific needs of different demographic groups, with a particular focus on older adults, individuals with lower levels of education, the unemployed and economically inactive, as well as those living in low-income households.
3. Develop special digital financial literacy programs for women with the aim of reducing gender disparities.
4. Work on building trust in digital financial services through transparency, customer support, and clear communication with users regarding the risks associated with the use of digital financial services.
5. Collaborate with financial institutions to create programs that promote the safe use of digital financial services, including practical guides and webinars.
6. Develop digital financial literacy programs and integrate digital skills into curricula from an early age, which can help reduce the digital inclusion gap.
7. Strengthen digital infrastructure to ensure better accessibility and security of online financial services, particularly in rural areas.
8. Improve legislation related to digital finance to ensure consumer protection and raise awareness of the legal validity of digital contracts.
9. Promote transparency of financial products and services online, including clearly highlighted information on regulation and transaction security.



2.3. Measuring Financial Resilience and Financial Well-being

- Financial literacy is focused on improving individuals' financial resilience and well-being, enabling them to cope more effectively with financial challenges and achieve their financial goals.
- Despite the fact that the average financial well-being score of adults in B&H of 47.09 on a 0-100 scale, exceeds the Global average, the financial resilience score of 48.07 on the same scale indicates significant challenges, particularly in households' ability to absorb financial shocks.
- Analyses point to socio-economic factors related to financial resilience and well-being, including education, employment, and gender differences, with a particular emphasis on greater financial stability among men and younger individuals.
- A higher level of financial literacy is associated with greater financial well-being and resilience. Adults who reach the target threshold of financial literacy of 70 points on a 0-100 scale demonstrate significantly higher financial resilience (by 29.31), subjective financial well-being (by 22.21), and overall financial well-being (by 25.76) compared to those below the target threshold. A similar effect is observed with achieving the target level of digital financial literacy.
- Targeted policies promoting financial literacy, savings, and access to fair financial services are needed to enhance financial security and satisfaction across all social groups, particularly in the context of gender equality and social protection.

2.3.1. Financial Resilience and Financial Well-being

Financial literacy, through financial education, aims to make individuals better prepared to overcome financial difficulties, more resilient in financially stressful situations, and more capable of achieving their financial goals, ultimately resulting in greater financial well-being. This section of the study examines the elements of financial resilience and financial well-being included in the OECD/INFE methodology for measuring financial literacy (OECD, 2022).

The OECD/INFE methodology (OECD, 2022) distinguishes four dimensions of individual financial resilience that can help in overcoming financial difficulties and stress. These are:

- control over money through regular monitoring of financial situation and avoiding indebtedness,
- coverage of regular living expenses with income
- availability of a financial cushion in crisis situations through savings and the ability to sustain oneself for a certain period without income,
- coping with a lack of money.

The financial resilience score ranges from 0 to 100. According to the methodology, higher score values indicate a higher level of financial resilience.

Subjective financial well-being is measured using eight statements, shown in Table 12. The statements are designed to assess subjective satisfaction with financial situation, feelings of indebtedness, financial concerns, and the role of finances in achieving life goals.

**Table 12.** Statements for assessing subjective financial well-being

Statements rated on a scale from 1 to 5, where 1 – strongly disagree and 5 – strongly agree
1. 'I am satisfied with my present financial situation.'
2. 'My financial situation limits my ability to do the things that are important to me.'
3. 'I have too much debt right now.'
4. 'I tend to worry about paying my normal living expenses.'
5. 'My finances control my life.'
6. 'Because of my money situation, I feel like I will never have the things I want in life.'
7. 'I am concerned that my money won't last.'
8. 'I am just getting by financially.'

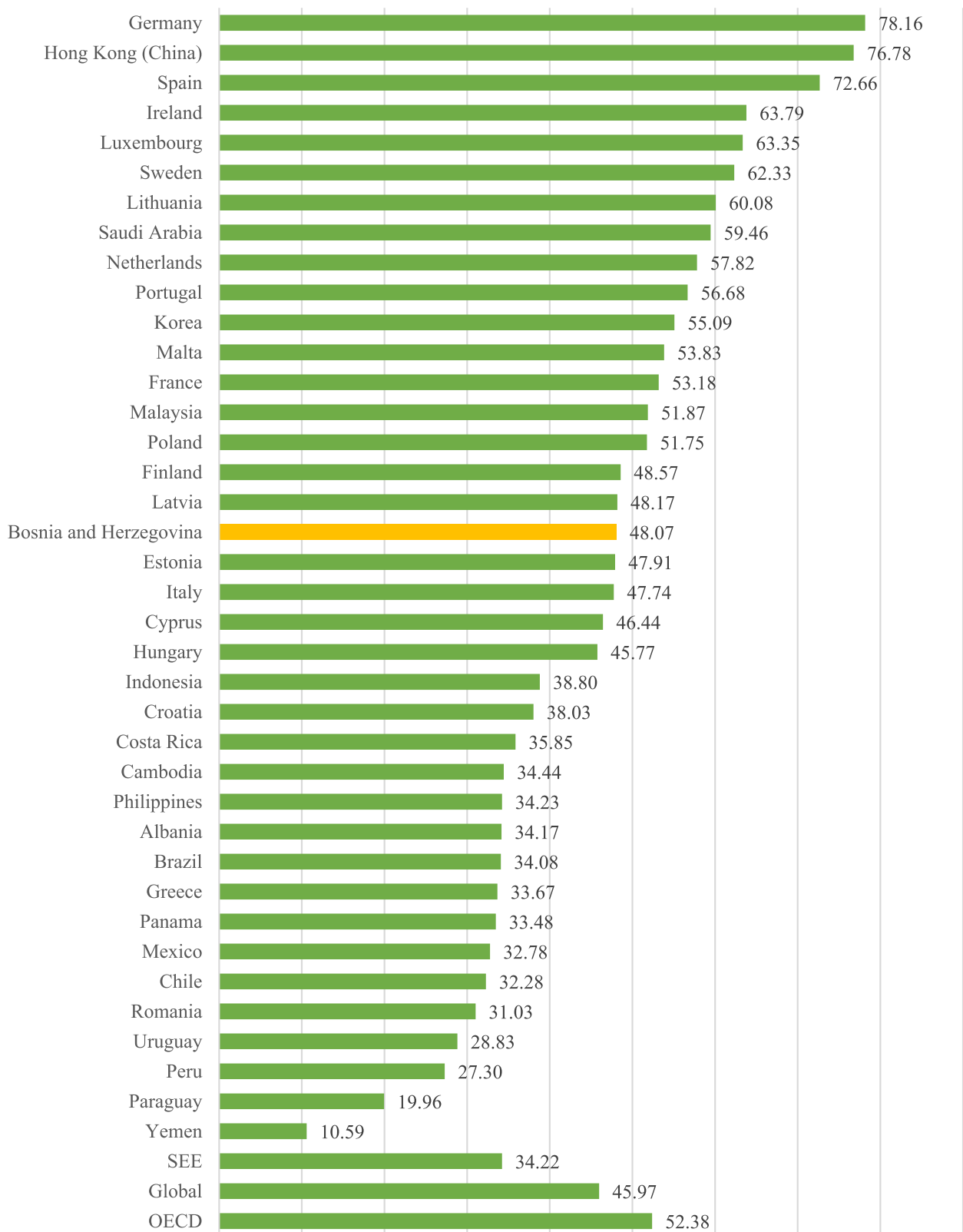
Source: OECD (2022)

The subjective financial well-being score ranges from 0 to 100. Higher scores indicate a higher level of subjective financial well-being. Since the score is based on a self-assessment scale, there is no specific threshold for *good* or *poor*.

Financial well-being encompasses both, financial resilience and an individual's subjective sense of well-being. The financial well-being score also ranges from 0 to 100, with each component weighted equally (0-50). Although there is no target value for the financial well-being score, values above 50 indicate confidence in managing one's finances and assurance in the ability to withstand financial difficulties in the future.

Financial resilience is measured using the four questions mentioned earlier. The highest level of financial resilience is demonstrated by adults in Germany, with a score of 78.16, while the lowest is observed among adults in Yemen, with a score of 10.59, Figure 39. Among EU countries covered by the survey, Romania has the lowest score at 31.03. The average financial resilience score of adults in B&H is 48.07, which is higher than the SEE average of 34.22 and the Global average of 45.97. OECD member countries have a financial resilience score above 50, at 52.38. Based on financial resilience levels, the adult population in B&H ranks 18th out of 38 countries for which data are available.

Figure 39. Average financial resilience scores (0-100)



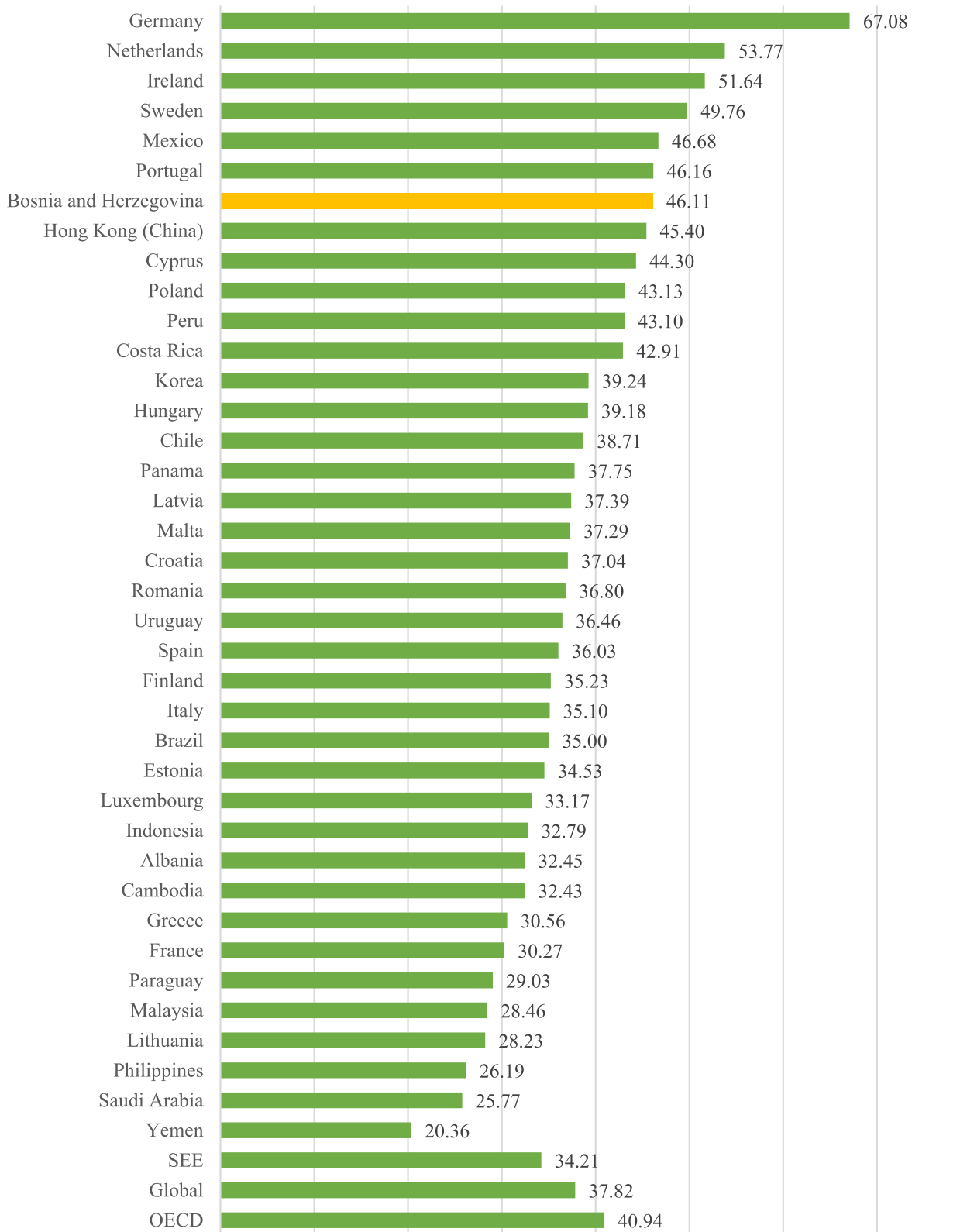
Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023), for all countries except Bosnia and Herzegovina; (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina



Subjective financial well-being is a composite score based on eight statements. The highest level of subjective financial well-being is again observed among adults in Germany, with a score of 67.08, while the lowest is in Yemen, with a score of 20.36, Figure 40. Among EU countries covered by the survey, France has the lowest score at 30.27. B&H, with a score of 46.11, ranks a high 7th place, indicating that adults in B&H are more satisfied with their financial situation, debts, and finances in general compared to the SEE average, the Global average, and the average across OECD countries.



Figure 40. Subjective financial well-being (0-100)



Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023), for all countries except Bosnia and Herzegovina; (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

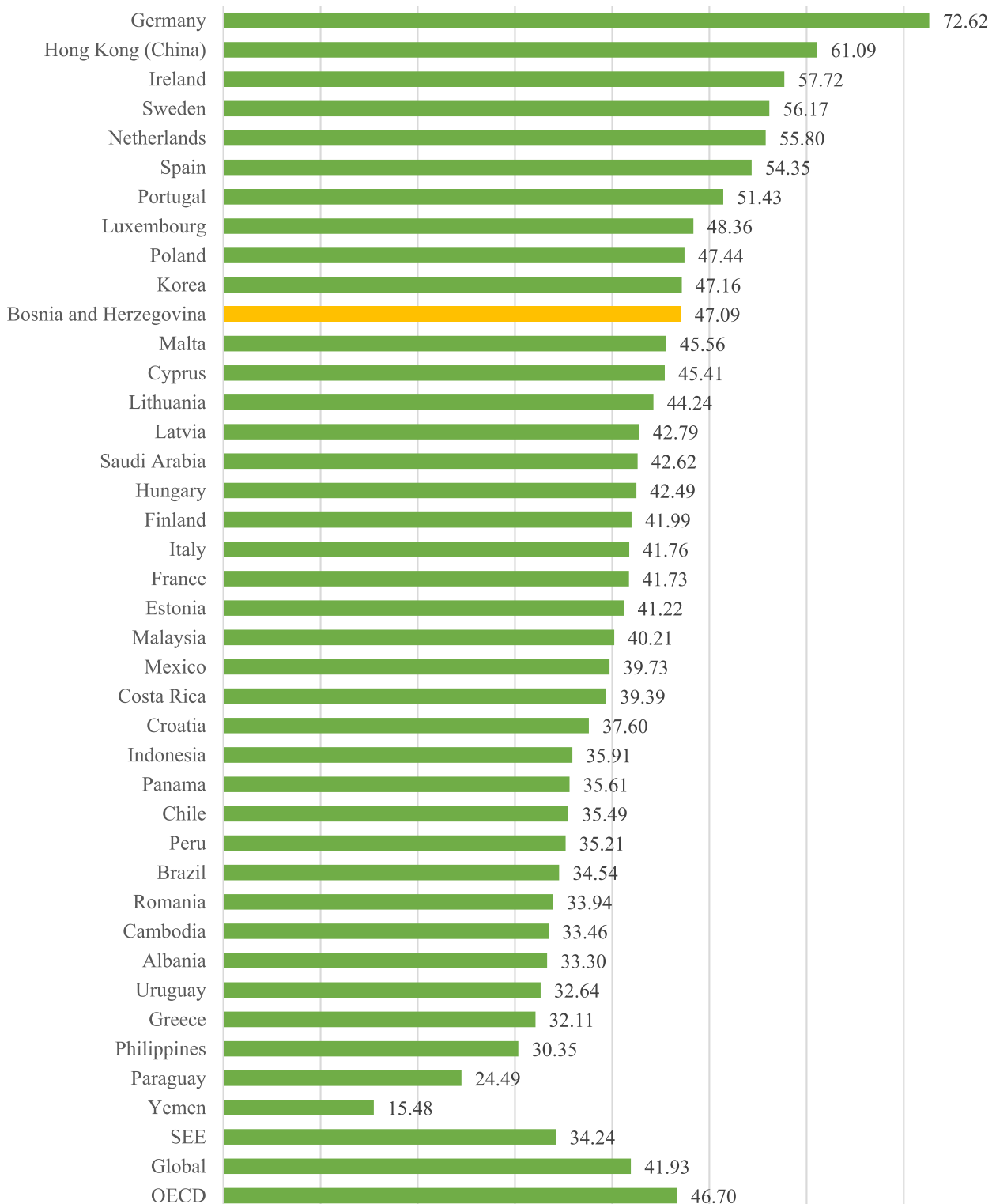


Financial well-being combines financial resilience and subjective financial well-being into a single indicator with equal weights. An overview of financial well-being scores by country is presented in Figure 41. The highest level of financial well-being is recorded among adults in Germany 72.62, while the lowest is among adults in Yemen 15.48. Greece has the lowest financial well-being value among EU member states, at only 32.11. The average score for adults in the SEE region countries included in the study is 34.24, whereas the Global average of 41.93 and the OECD average of 46.70 are significantly higher. In general, financial well-being scores below 50 indicate that adults feel insecure about their control over personal finances and lack confidence in their ability to absorb future financial shocks, which is a common finding for most countries with available data. Only seven countries, led by Germany, have financial well-being scores above 50.

Adult population of Bosnia and Herzegovina have a financial well-being score of 47.09, ranking the country 11th out of 38. This ranking primarily reflects the relatively higher level of subjective financial well-being among adults in Bosnia and Herzegovina compared to other countries. In terms of subjective financial well-being, Bosnia and Herzegovina ranks 7th, achieving a result even above the OECD average.



Figure 41. Average financial well-being scores (0-100)



Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023), for all countries except Bosnia and Herzegovina; (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

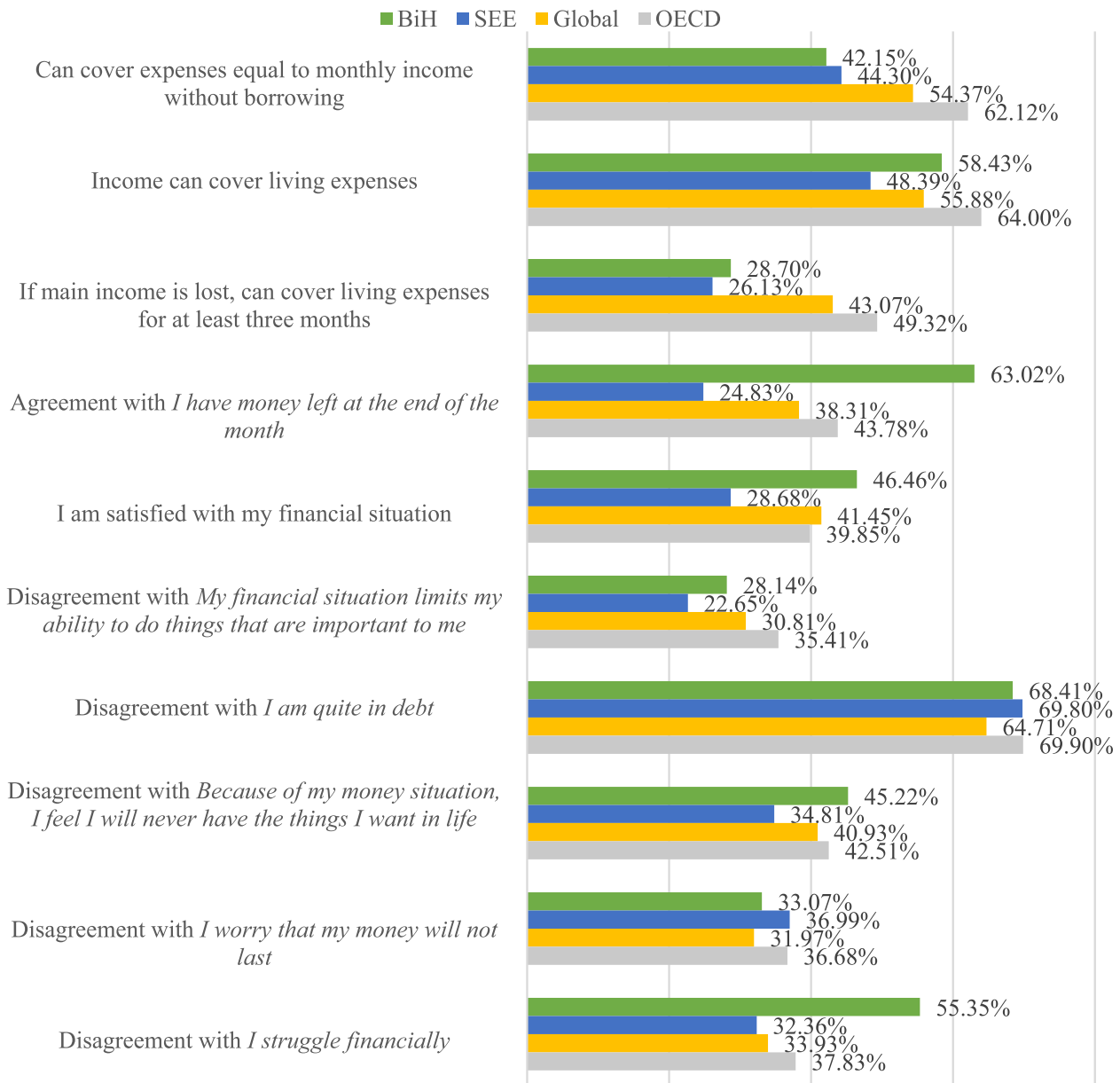


In Bosnia and Herzegovina, on average, 63.02% of adults report having money left at the end of the month, which is significantly higher than the SEE average of 24.83%, the Global average of 38.31%, and the OECD average of 43.78%, as shown in Figure 42. This is also the component of financial well-being where Bosnia and Herzegovina shows the greatest advantage compared to the SEE, Global, and OECD averages. On the other hand, when it comes to the ability to cover living expenses for three months in the event of losing the main source of income, adults in Bosnia and Herzegovina, with an average of 28.70%, lag behind the Global average of 43.07%, the OECD average of 49.32%, and are only slightly above the SEE average, where on average 26.13% of adults could cover their living expenses under the same circumstances.

Only 42.15% of adults in Bosnia and Herzegovina can cover an expense equal to their monthly income without borrowing. The SEE, Global, and OECD averages are higher, with the best result recorded among OECD countries, where on average 62.12% of adults meet this criterion. These results indicate the vulnerability of households in Bosnia and Herzegovina to financial shocks. Regarding the ability to cover living expenses, 55.43% of adults in Bosnia and Herzegovina believe that their income is sufficient to meet their living costs, while the OECD average is again the highest, at 64%. Although satisfaction with financial situation among adults in Bosnia and Herzegovina, at 46.46%, is higher than the OECD average of 39.85%, almost half of the population, 44.65%, still finds it difficult to manage financially.



Figure 42. Objective and subjective indicators of financial well-being, percentage of adults by question



Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

To improve financial well-being, targeted policies are needed that promote financial literacy, encourage saving and investing, and ensure access to fair financial services. It is also important to work on enhancing economic stability and providing social protection for the most vulnerable groups, as this can contribute to greater financial security and overall satisfaction.



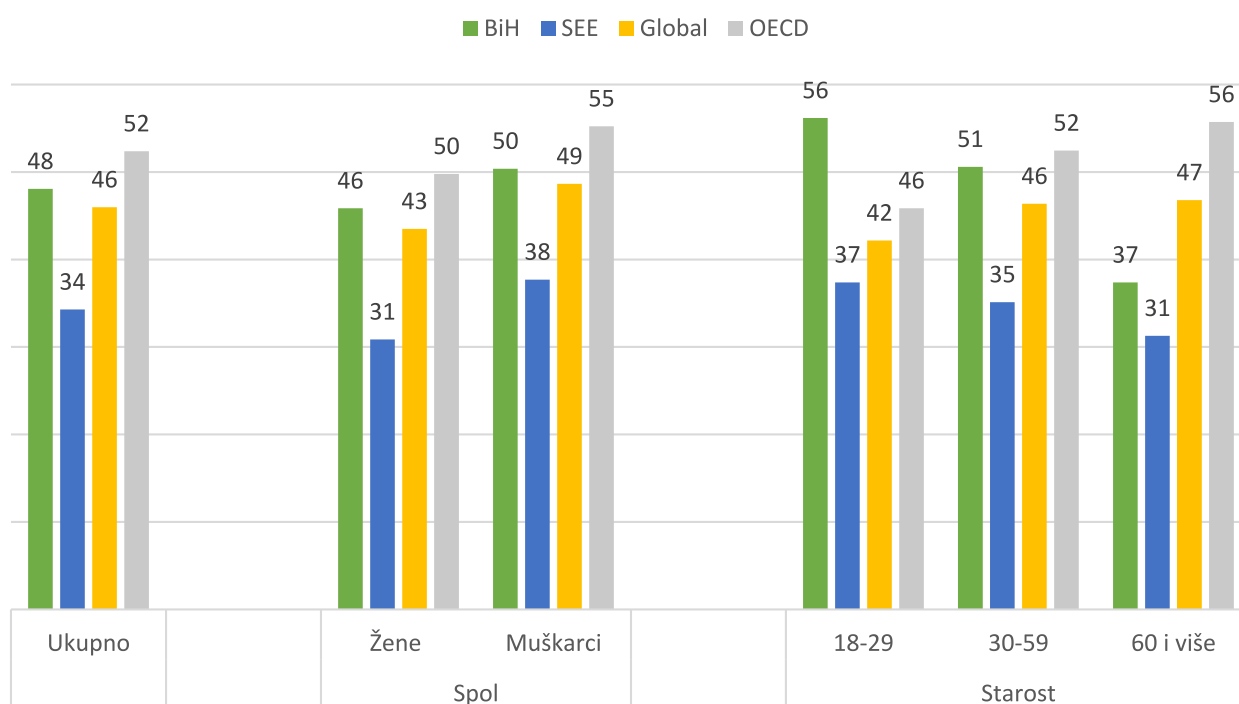
2.3.2. Identification of Vulnerable Groups

Indicators of financial resilience, subjective financial well-being, and overall financial well-being were analysed among different socio-economic groups, all measured on a scale from 0 to 100. The results were compared with the SEE, Global, and OECD averages, without analysing the statistical significance of differences.

The average financial resilience score of adults in Bosnia and Herzegovina is 48.07, which is lower than the OECD average of 52.38, as shown in Figure 43. In terms of financial resilience by gender and age, OECD member countries generally show the best average results, indicating better money management, financial stability, and availability of financial cushion in these countries. On average, men demonstrate greater financial resilience than women, both in Bosnia and Herzegovina and in other countries. This gap points to potential gender inequalities in access to financial resources and opportunities.

When it comes to age structure, financial resilience levels across age groups in Bosnia and Herzegovina show an inverse pattern compared to the Global and OECD averages. While financial resilience tends to increase with age globally, in the SEE region, and in Bosnia and Herzegovina, it decreases. The highest financial resilience in Bosnia and Herzegovina is observed among younger individuals aged 18-29, which may be linked to their education, employment status, access to financial services, and existing financial commitments, i.e., burdens. On the other hand, the lowest financial resilience is observed among individuals aged 60 and above, averaging only 37.37.

Figure 43. Financial resilience (0-100) by gender and age

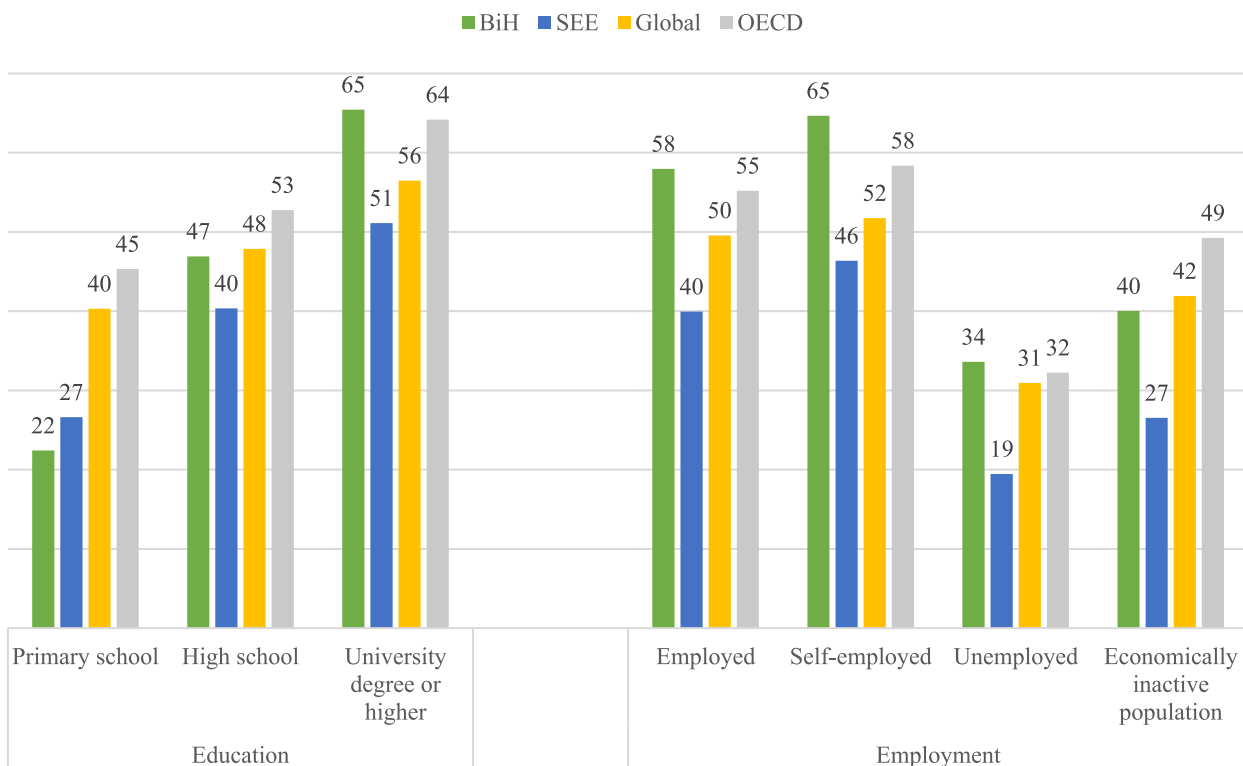


Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

When it comes to formal education, there is a significant gap between individuals with primary education or lower, who have a financial resilience score of 22.41, and those with high school, who score 46.92, as

well as those with university degree or higher, who score 65.43, as shown in Figure 44. Furthermore, in terms of financial resilience by formal education, Bosnia and Herzegovina lags significantly behind the average of OECD member countries across all observed groups. The study results also indicate that self-employed individuals in Bosnia and Herzegovina have the highest level of financial resilience at 64.66, while unemployed individuals are at the bottom, with a nearly twofold lower score of 33.60. It is important to emphasize that employed, self-employed, and even unemployed individuals in Bosnia and Herzegovina have higher financial resilience scores compared to the averages in the SEE region, the Global, and the OECD average.

Figure 44. Financial resilience (0-100) by formal education and employment



Note: Primary school (primary school and lower levels of education)

Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

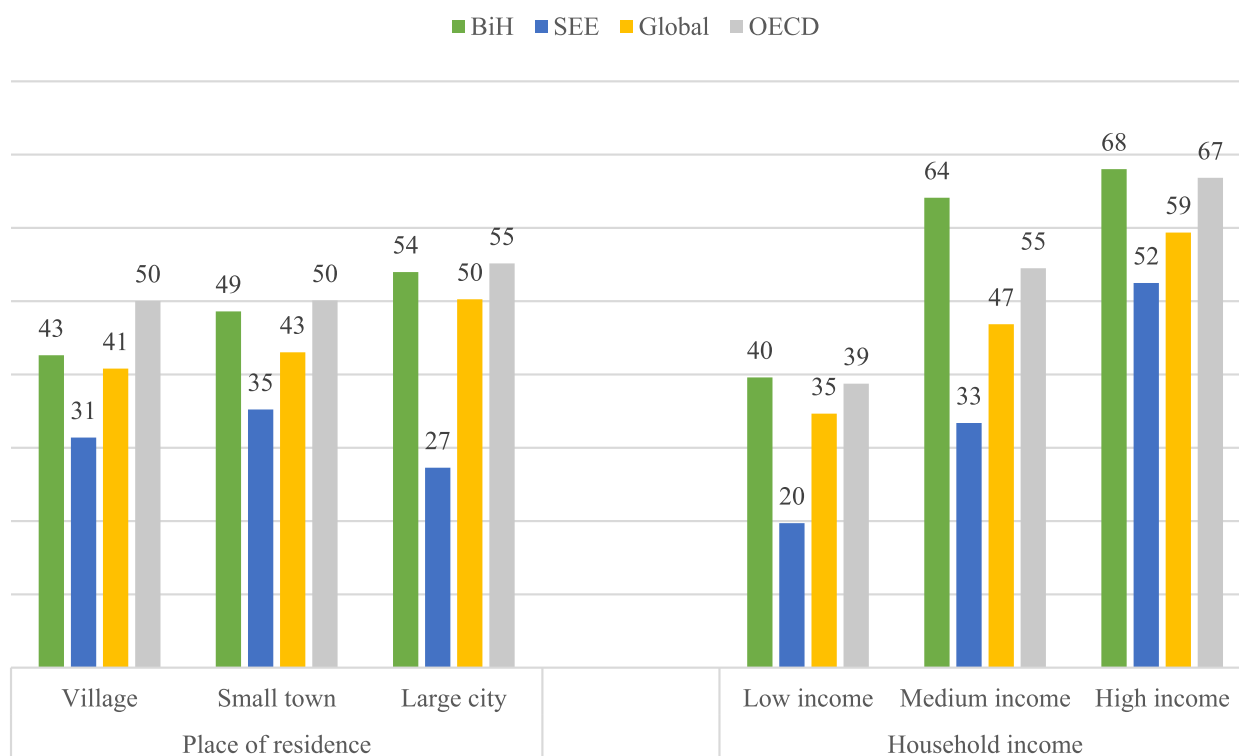
The study results show that adults living in larger cities exhibit higher levels of financial resilience compared to those living in smaller towns or rural areas, as shown in Figure 45. There is a gap in financial resilience based on household monthly income, with individuals from high-income and middle-income households demonstrating significantly higher financial resilience compared to those with low incomes. It is also important to note that adults in Bosnia and Herzegovina show higher levels of financial resilience across all income categories compared to the SEE and Global averages, as well as the OECD average.

When analysing financial resilience, the population structure and survey results at the population level should be considered with respect to household monthly income. The largest share of the adult population, 66.3%, consists of individuals from households with an income of up to 1,500 BAM, followed by 28.6% from households with an income between 1,500 and 3,000 BAM, and only 5.2% from households with an income above 3,000 BAM. At the same time, above-average financial resilience is observed only among adults from middle- and high-income households, representing 33.7% of the adult population according to the survey results, while 66.3% of adults have below-average financial resilience.



The highest financial resilience is observed among adults from households with an income above 3,000 BAM, 68.03, those with university degree or higher, 65.43, self-employed individuals, 64.66, and adults from middle-income households, 1,500-3,000 BAM, with an average score of 64.11. The lowest financial resilience is demonstrated by individuals with primary education or lower, 22.41, unemployed individuals, 33.60, older adults aged 60 and above, 37.37, and those from low-income households, up to 1,500 BAM, 39.61.

Figure 45. Financial resilience (0-100) by place of residence and household income

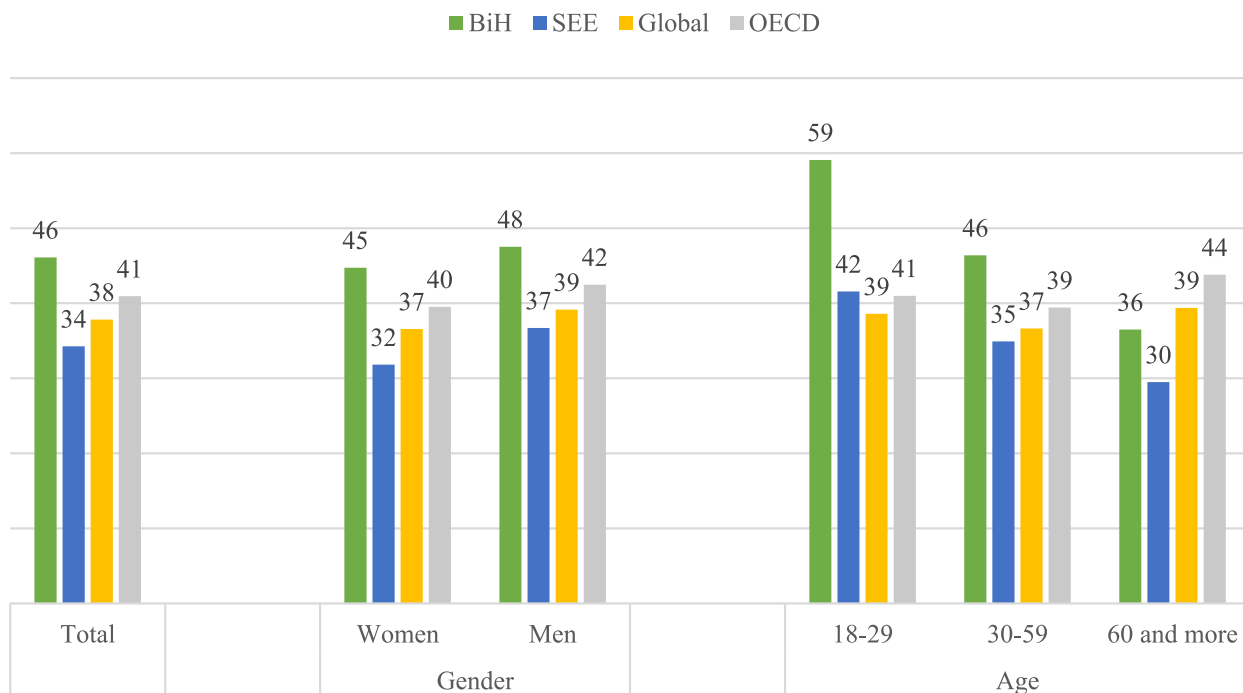


Note: Small town (3,000-100,000 inhabitants), Large city (over 100,000 inhabitants) in UNSA 2022 Survey

Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

The analysis of subjective financial well-being shows that adults in Bosnia and Herzegovina achieve an average score of 46.11, which is higher than the OECD average of 40.93, as shown in Figure 46. Once again, men demonstrate a higher subjective sense of well-being compared to women in Bosnia and Herzegovina, as well as across all three country groups. This gap points to potential gender inequalities, not only in access to financial resources and opportunities but also in satisfaction and confidence regarding personal finances. Additionally, the subjective sense of well-being is significantly higher for both men and women in Bosnia and Herzegovina compared to the SEE and Global averages, as well as the OECD average.

Figure 46. Subjective financial well-being (0-100) by gender and age

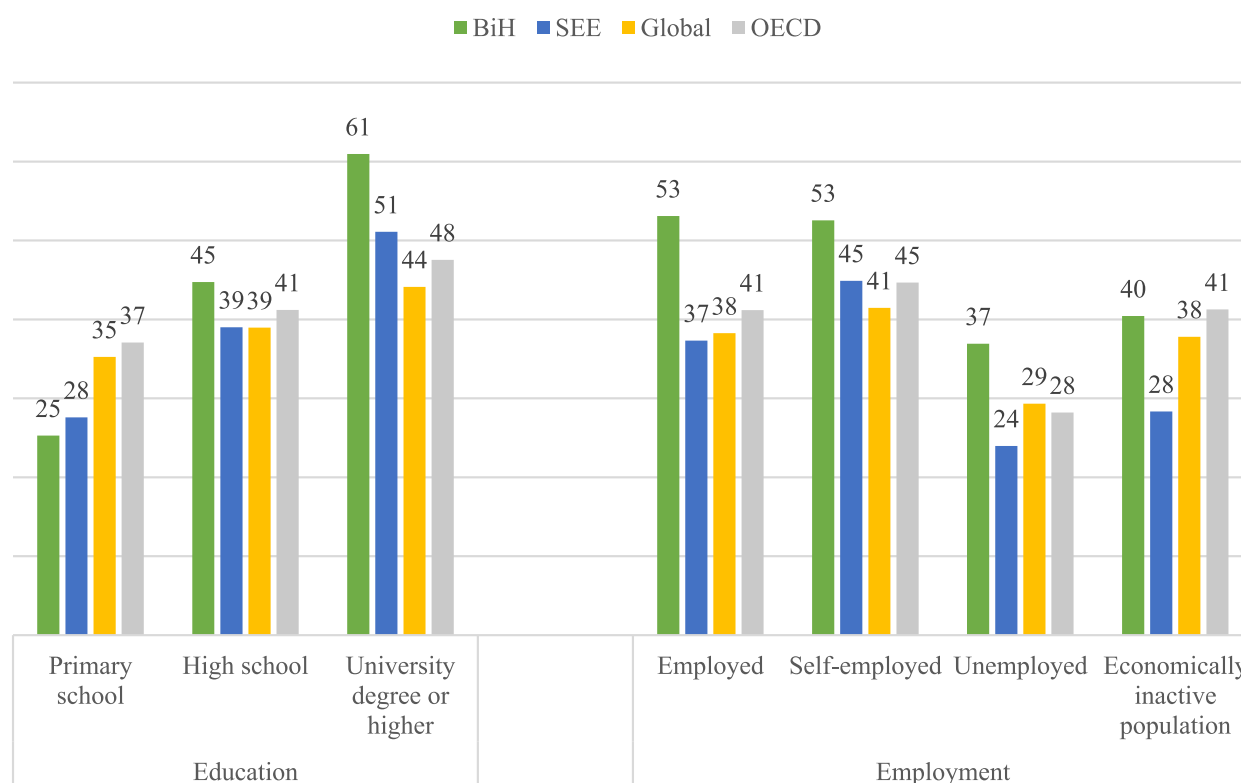


Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

The results show that the subjective sense of well-being increases with higher levels of education, both in Bosnia and Herzegovina and globally, as shown in Figure 47. In Bosnia and Herzegovina, individuals with university degree or higher, as well as employed and self-employed individuals, achieve a subjective financial well-being score above 50. On the other hand, the most vulnerable groups are those with primary education or lower and unemployed individuals, whose subjective financial well-being scores are significantly lower.



Figure 47. Subjective financial well-being (0-100) by formal education and employment



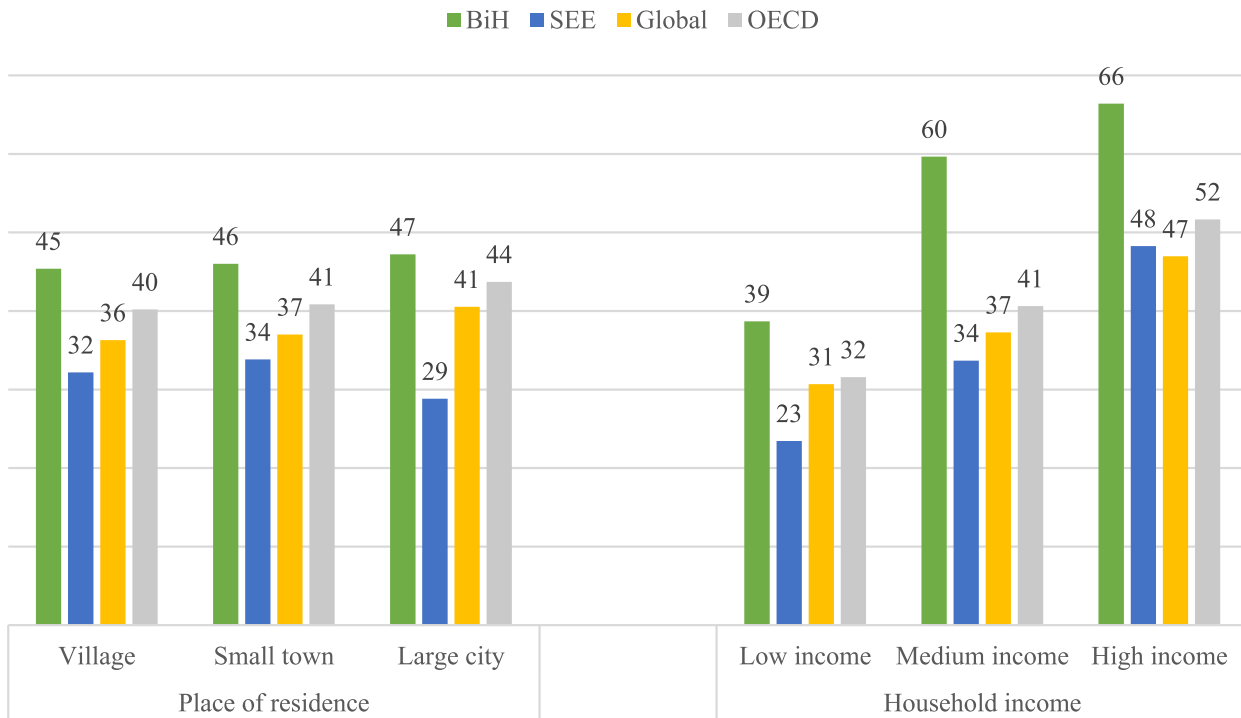
Note: Primary school (primary school and lower levels of education)

Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

There is no significant difference in subjective financial well-being scores among adults in Bosnia and Herzegovina based on place of residence, unlike in other country groups where such differences are present, as shown in Figure 48. Additionally, adults in Bosnia and Herzegovina achieve higher scores compared to the SEE, Global, and OECD averages. An individual's subjective financial well-being increases with household income both in Bosnia and Herzegovina and globally.

The highest subjective financial well-being scores are observed among adults from high-income households, 66.41 and those with university degree or higher, 60.96. The lowest scores are found among individuals with primary education or lower, 25.28, older adults aged 60 and above, 36.49, and unemployed individuals, 36.93.

Figure 48. Subjective financial well-being (0-100) by place of residence and household income



Note: Small town (3,000-100,000 inhabitants), Large city (over 100,000 inhabitants) in UNSA 2022 Survey

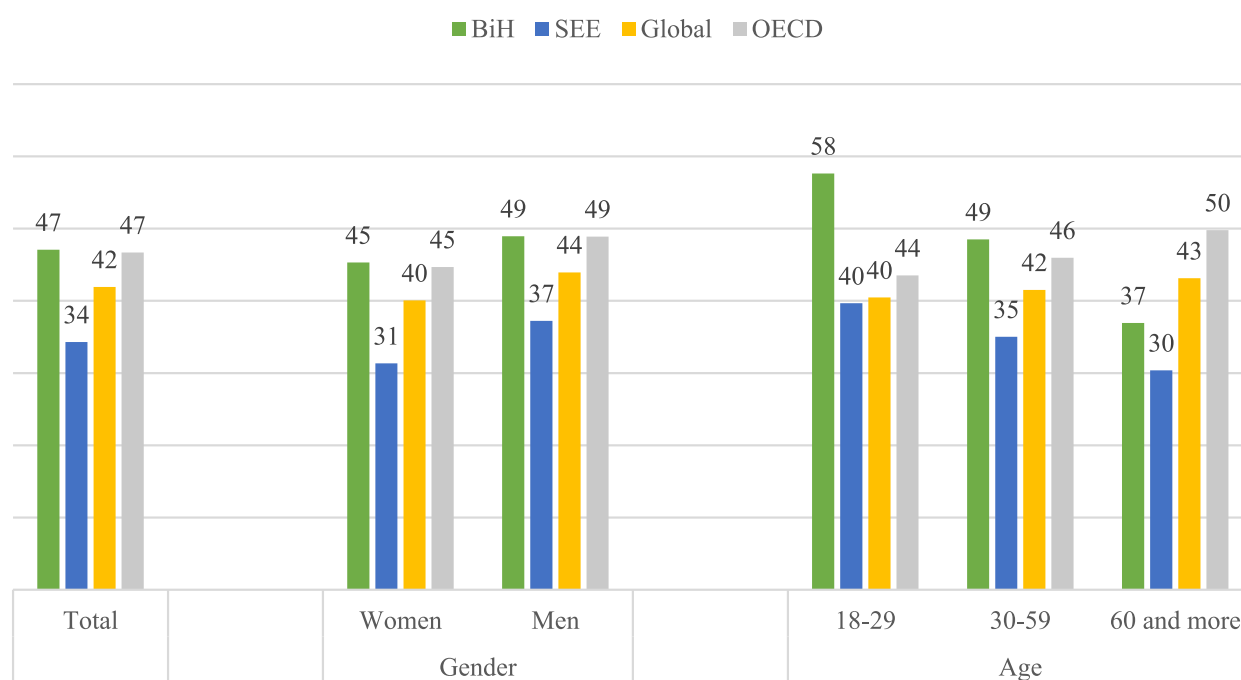
Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

The overall financial well-being score of adults in Bosnia and Herzegovina is 47.09, slightly above the OECD average of 46.70. This is largely due to above-average subjective financial well-being among adults in Bosnia and Herzegovina, given that their financial resilience is below the OECD average, as shown in Figure 49. Men demonstrate higher levels of financial well-being than women in Bosnia and Herzegovina and other countries, except in OECD countries.

Younger adults aged 18-29 in Bosnia and Herzegovina show surprisingly high overall financial well-being scores, which may indicate optimism and lighter financial burdens. In contrast, older adults aged 60 and above have the lowest overall financial well-being scores, reflecting possible concerns about retirement and covering living expenses, struggles with insufficient funds, reduced financial security, and low satisfaction with personal finances in old age.



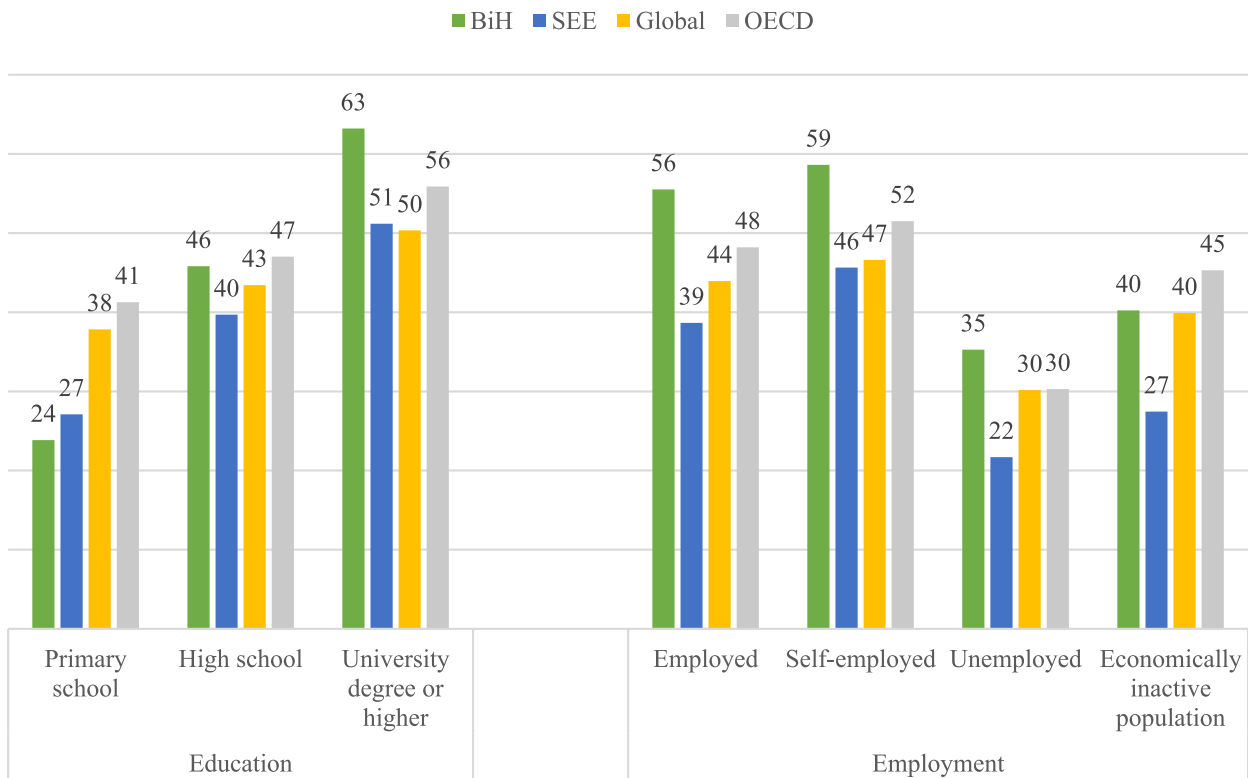
Figure 49. Financial well-being (0-100) by gender and age



Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

As expected, overall financial well-being increases with higher levels of education. Higher scores are observed among employed, self-employed, and unemployed individuals in Bosnia and Herzegovina compared to the SEE, Global, and OECD averages, as shown in Figure 50. Notably, self-employed individuals in Bosnia and Herzegovina and in other country groups exhibit the highest levels of financial well-being, which may reflect the greater earning potential that self-employment provides, as well as increased control over personal finances and business opportunities, resulting in higher financial resilience and overall financial well-being.

Figure 50. Financial well-being (0-100) by formal education and employment



Note: Primary school (primary school and lower levels of education)

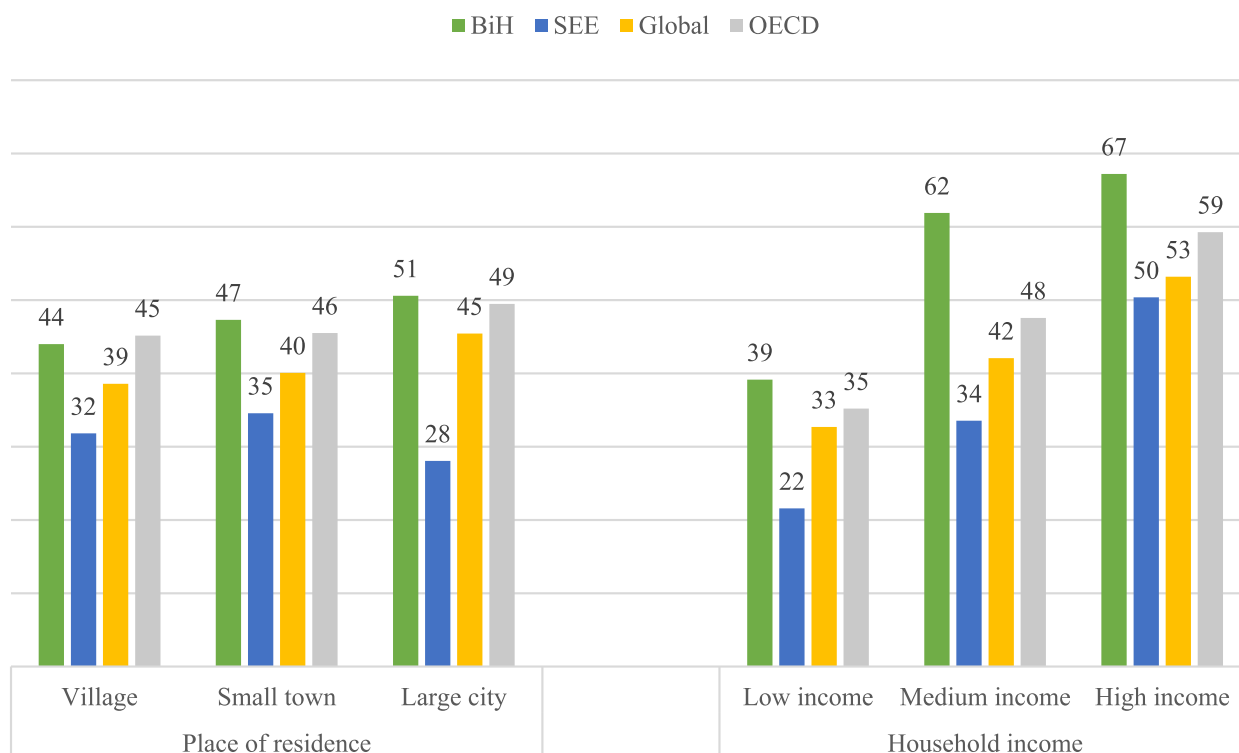
Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

Overall financial well-being is highest in large cities in Bosnia and Herzegovina, as well as globally and in OECD countries, as shown in Figure 51. There is a gap in financial well-being scores based on household income, with individuals from high-income households achieving significantly higher scores compared to the other two lower-income groups. Additionally, adults in Bosnia and Herzegovina have higher values for these indicators across all income categories compared to the SEE and Global averages, as well as the OECD average.

The highest financial well-being is observed among individuals from high-income households (over 3,000 BAM) with a score of 67.22, those with university degree or higher with 63.20, and individuals from middle-income households (1,500-3,000 BAM) with 61.88. Conversely, the lowest levels of financial well-being are found among individuals with primary education or lower, 23.85, unemployed individuals, 35.27, older adults aged 60 and above, 36.93, and individuals from low-income households (up to 1,500 BAM) with 39.15.



Figure 51. Financial well-being (0-100) by place of residence and household income



Note: Small town (3,000-100,000 inhabitants), Large city (over 100,000 inhabitants) in UNSA 2022 Survey

Source: (1) OECD/INFE 2023 Survey of Adult Financial Literacy (OECD, 2023); (2) UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

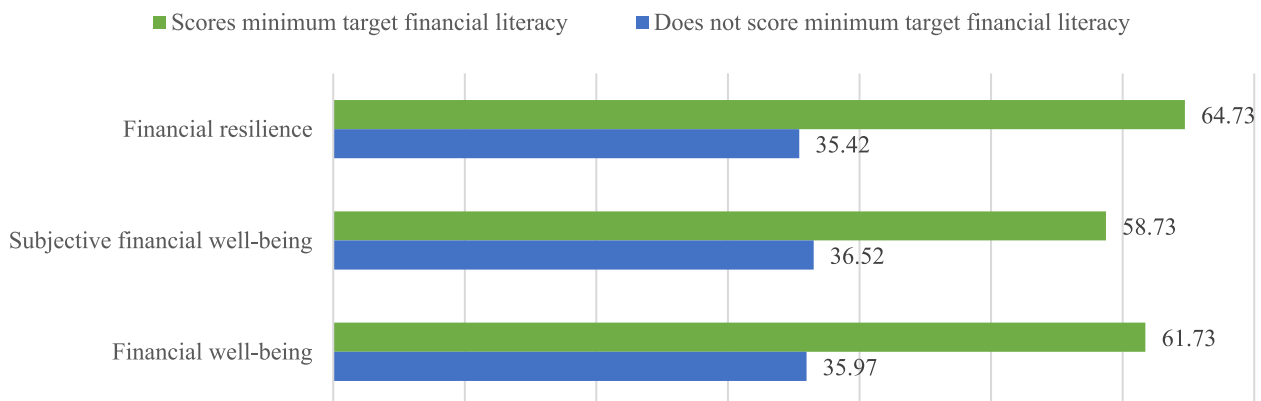
The results highlight the importance of socio-economic factors such as education, employment, and gender in understanding and improving financial resilience and well-being. A clear trend indicates that greater financial stability is associated with higher education levels, stable employment, and higher income. Moreover, the challenges faced by women and older adults emphasize the need for targeted policies aimed at addressing these gender and generational gaps in financial well-being.

2.3.3. Financial Resilience and Well-being by Targeted Financial and Digital Financial Literacy

Financial literacy plays a key role in improving individuals' financial well-being, as it helps them develop greater resilience to financial challenges and manage their finances more effectively, which in turn facilitates the achievement of their financial goals. The average scores of financial well-being, as well as financial resilience and subjective financial well-being, each measured on a scale from 0 to 100, for adults in B&H who achieve the minimum targeted financial literacy score of 70 out of 100, compared to those who do not meet this level of financial literacy are presented in Figure 52.



Figure 52. Average financial resilience and well-being scores of adults in B&H by targeted financial literacy



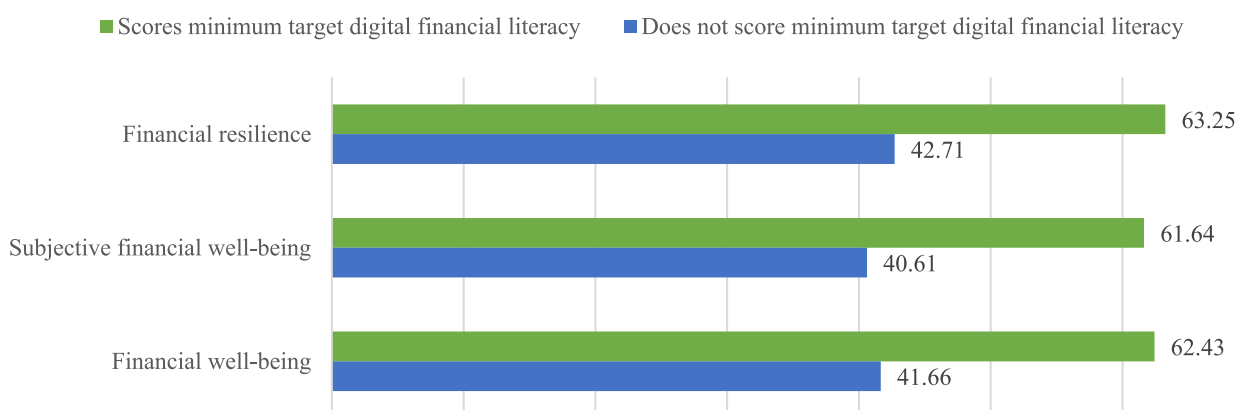
Source: UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina

According to the results, adults who reach the targeted level of financial literacy demonstrate significantly greater financial resilience, as well as higher subjective financial well-being and overall financial well-being, compared to adults who fall below the minimum financial literacy threshold, as shown in Figure 53. These findings highlight the importance of strengthening financial literacy as a key factor for improving financial resilience, as well as overall well-being and quality of life among adults, and they confirm the need for continuous educational initiatives in this field.

Adults in B&H who achieve the targeted financial literacy score of at least 70 points have, on average, a financial resilience score that is higher by 29.31, a subjective financial well-being score higher by 22.21, and an overall financial well-being score higher by 25.76 compared to those who do not reach the targeted financial literacy level.

Similar results are obtained when analysing the average scores of financial well-being, financial resilience, and subjective financial well-being based on the minimum targeted level of digital financial literacy. Individuals who reach the minimum targeted digital financial literacy level of 70 out of 100 achieve significantly better results across all these dimensions compared to those who do not meet this threshold, confirming the link between digital financial literacy and financial well-being.

Figure 53. Average financial resilience and well-being scores of adults in B&H by targeted digital financial literacy



Source: UNSA 2022 Survey of Adult Financial Literacy in Bosnia and Herzegovina



Adults in B&H who achieve the targeted level of digital financial literacy, defined as at least 70 points, exhibit significantly higher resilience and well-being on average. Specifically, they score on average 20.54 points higher in financial resilience, 21.03 points higher in subjective financial well-being, and 20.77 points higher in overall financial well-being compared to those who do not reach this targeted level of digital financial literacy.

2.3.4. Recommendations

1. Implement programs that improve the level of financial literacy among the population, which can help individuals manage their finances more effectively, increase their financial resilience, and enhance their overall financial well-being.
2. Implement programs that improve the level of digital financial literacy among the adult population, which can also contribute to greater financial resilience and well-being of individuals.
3. Develop specialized financial literacy education programs targeted at vulnerable groups, such as individuals from low-income households, those with lower levels of education, older adults, and women.
4. Develop programs that strengthen resilience to financial shocks through training in risk management, saving, and expense planning.
5. Support initiatives that promote income diversification and the development of additional sources of earnings as a way to enhance financial resilience.
6. Promote responsible borrowing as a key strategy for strengthening the financial resilience of individuals and households.
7. Strengthen social protection for the unemployed and those in economically vulnerable situations, which may include social assistance programs, health insurance, and pension insurance.
8. Develop support programs for the self-employed. Providing resources and training for individuals who wish to start their own business or are already in the process, including access to markets, financing, and mentorship.
9. Implement programs that provide additional support to women and older adults, particularly in the areas of access to financial resources and education on digital financial tools.
10. Create a more favorable business environment for micro, small, and medium-sized enterprises, including tax incentives, subsidies, and access to financing. This can support the self-employed and stimulate employment.
11. Develop programs aimed at strengthening digital financial knowledge, behaviours, and attitudes in order to improve financial resilience and overall financial well-being.
12. Establish a system for the regular monitoring of the effects of financial literacy programs and policies to optimize and improve approaches and strategies.



3. Conclusions

Financial Literacy

Adults in Bosnia and Herzegovina achieve, on average, a higher level of financial literacy compared to the Global average and the average of OECD member countries. The average financial literacy score of adults in B&H, calculated according to the OECD/INFE methodology (OECD, 2022), is 63.75, which positions B&H 13th out of 40 observed countries, B&H and 39 other countries included in the OECD/INFE survey (OECD, 2023).

Although these results are positive, there is still significant room for further improvement across all areas. Only 43.16% of adults in B&H achieve the target financial literacy threshold of 70 points on a scale from 0 to 100. Individuals with a lower than Global and OECD-average financial literacy score include those with primary or lower levels of education, without internet access, with a monthly household income below BAM 1,500, people over 60 years of age, and the unemployed or economically inactive population. At the same time, 68.8% of adults in the survey sample come from households with a monthly income below BAM 1,500. The average level of financial knowledge among adults in B&H is 61.39 on a scale from 0 to 100, which is below the Global and OECD averages. There is significant room for improvement, particularly in understanding and calculating simple and compound rate of return, as well as in understanding the relationship between risk and return and risk diversification. These areas should be the focus of educational programs aimed at enhancing financial knowledge among adults in B&H.

The average financial behaviour score for the adult population in B&H is 64.90 on a scale from 0 to 100, positioning B&H above the Global and OECD averages. The study results indicate a high level of responsibility toward financial obligations, as most adults regularly pay bills and manage their financial commitments responsibly. On the other hand, only a small percentage of adults set long-term financial goals or actively use banking tools for money management, highlighting room for improvement in the context of future financial planning. Although a large proportion of adults save in some way, only 15% have a savings account. These findings emphasize the need for greater efforts to promote formal savings and long-term planning, which would contribute to strengthening the financial resilience of the population.

The average financial attitudes score of the adult population in B&H is 65.26 on a scale from 0 to 100. Although nearly one-third of adults consider money primarily as something to be spent, a large proportion of the adult population in B&H, almost three-quarters, demonstrates long-term financial attitudes and does not tend to live for today while leaving tomorrow to take care of itself. This trend indicates a high level of financial maturity among the population, with an emphasis on responsible resource management.

The study results show that the adult population in B&H achieves above-average results across all components of financial literacy compared to the average financial literacy score of adults in SEE countries (Albania, Croatia, Greece, and Romania) included in the OECD/INFE survey (OECD, 2023). Although the average score for B&H reflects a relatively good result, there is still significant potential for improvement in all areas.

Improving financial literacy requires a strategic approach through various initiatives. The use of digital platforms and the integration of financial education into school curricula ensure the development of key financial skills from an early age. In addition, it is important to support and promote independent financial advisors and resources, while developing new initiatives that offer reliable and accessible advice.



Financial inclusion and consumer protection

The study results show a high level of awareness of financial products among adults in B&H, with payment products being the most widely recognized. Although awareness of financial products is generally high, ownership remains lower, particularly in the case of savings, investment, and credit products. The link between awareness of financial products and their ownership highlights the need to further strengthen financial education to enhance financial inclusion and enable better understanding of complex financial instruments such as savings and investments. The results also indicate that negative experiences with financial products in B&H are below the Global and OECD averages; however, improving financial literacy could significantly reduce the risk of fraud and unauthorized transactions. Given the frequency of financial fraud, it is essential to implement measures such as educational programs on recognizing and preventing fraud, organizing workshops for vulnerable groups, aligning legislation with international standards, providing support to victims, and promoting tools that protect online identity and transactions.

Digital financial literacy and online shopping security

When it comes to digital financial literacy, the study results show that the adult population in B&H lags significantly behind the SEE, Global, and OECD averages. The average digital financial literacy score in B&H is 44.56 on a scale from 0 to 100, indicating serious challenges in the areas of digital financial knowledge, behaviour, and attitudes.

The study results indicate a serious lack of digital financial knowledge among adults in B&H, with an average score of 10.77 on a scale from 0 to 30. More than half of respondents lacked sufficient knowledge about digital financial contracts and the risks associated with the misuse of personal data, while over 80% of respondents demonstrated a lack of knowledge about crypto-currencies.

The average digital financial behaviour score of the adult population in B&H is 21.43 on a scale from 0 to 40, with half of the respondents scoring 20 or less. This indicates a low level of caution and security when engaging in digital financial transactions, as only a smaller number of individuals check the regulation status of providers or regularly change their passwords on online platforms. However, most respondents demonstrate responsibility by avoiding the sharing of personal financial information online, which represents positive financial behaviour.

The average digital financial attitudes score of the adult population in B&H is 12.36 on a scale from 0 to 30, with half of the adults scoring 10 or less. These findings clearly indicate the need for additional education, particularly in the area of online shopping security. A large number of adults have no opinion or do not know the answers to questions related to the safety of shopping via public Wi-Fi networks. Moreover, a significant number of adults do not have a clear stance on the importance of reading terms and conditions when shopping online, while only a smaller proportion consider it crucial for online safety.

Improving digital financial literacy requires the development of educational programs on online shopping security, data protection, and the use of digital security tools. Transparency and high-quality customer support are essential for building trust in digital financial services. Furthermore, cooperation with financial institutions on programs that promote the safe use of digital services can significantly contribute to strengthening citizens' digital financial resilience. It is essential to adapt legislation to enhance consumer protection and ensure a clear understanding of digital contracts. Transparent presentation of information regarding regulation and transaction security is crucial for strengthening trust in digital financial services.



Vulnerable groups

The study highlights the need for the development of targeted educational programs that will address the specific needs of vulnerable groups within the population, including women, the elderly, the unemployed, individuals with lower levels of formal education, those without internet access, and those with low household income. It is recommended to implement programs that will focus on basic aspects of money management, saving, and the protection of personal data in online transactions for the elderly and individuals with primary education. For the unemployed and economically inactive individuals, it is essential to create training programs on financial planning and personal finance management.

Educational programs for women should focus on reducing the financial literacy gap between women and men, with particular emphasis on empowering women in investing and financial management. It is also important to ensure easier access to educational resources, especially in rural areas, and to work on increasing financial inclusion among the unemployed and low-income individuals by providing them with easier access to banking services and financial products.

Financial resilience and financial well-being

The average financial well-being score of the adult population in B&H is 47.09, placing B&H 11th among 38 countries. This result is largely due to a higher level of subjective financial well-being, as B&H ranks 7th on this indicator. A low financial resilience score, on the other hand, indicates serious difficulties, particularly regarding households' ability to withstand financial shocks. Higher levels of financial and digital financial literacy are positively associated with individuals' financial well-being and resilience.

Adults who achieve the target threshold of (digital) financial literacy demonstrate significantly higher resilience, subjective well-being, and overall financial well-being compared to those below the defined threshold. Consequently, it is essential to implement programs that raise the level of financial and digital financial literacy, with a particular focus on vulnerable groups such as women, the elderly, and low-income individuals. It is also important to work on the implementation of programs aimed at strengthening resilience to financial shocks through training in risk management, saving, and expense planning, as well as promoting responsible borrowing as a key strategy for enhancing individuals' financial stability.



4. Policy implications

Based on the main results of the UNSA 2022 Survey on Adult Financial Literacy in Bosnia and Herzegovina, implications have been formulated that policymakers could consider when developing policies and strategies in the areas of financial education and financial literacy:

- **Strategic approach to improving financial literacy – Use of digital platforms, integration of financial education into formal curricula, and support for independent financial advisors**
- **Enhancing financial inclusion and consumer protection in B&H – Raising awareness, preventing fraud, and promoting complex financial products**
- **Education on online shopping security, data protection, and building trust in digital financial services**
- **Development and implementation of educational programs for vulnerable groups – Increasing financial literacy among women, the elderly, the unemployed, and individuals with lower levels of education**
- **Strengthening financial resilience and well-being through financial and digital financial literacy – Raising awareness of the importance of financial literacy and improving capacity to withstand financial shocks**



Literature

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