

Article

Financial and Banking Education of Consumers in the Context of Sustainable Development Society

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Abstract: The paper addresses the consumer's behaviour toward banking services, outlining the need to deepen and complete a financial-banking education. The purpose of the study is to identify the opinions of consumers of banking services regarding the collaboration relationship with financial-banking institutions from the perspective of financial education and sustainable development. In this regard, the authors carried out an analysis of the content of loan agreements using: the method of evaluation grids—a specific method of diagnostic analysis supplemented with in-depth interview—a qualitative research method. Our study highlights the role of financial-banking institutions in the sustainable development of social and economic life, marking the need for primary financial education for effective consumer-bank collaboration. The research results reflect the need to develop contractual relationships based on transparency, fairness, and better financial information and education of consumers. The obtained results are useful for decision-makers in banking institutions to develop lending policies according to customer expectations and for authorities to shape various social development policies.

Keywords: financial education; sustainable development; financial-banking market; consumer behaviour; bank loans



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1. Introduction

In the sustainable development of the economy and society in general, financing potential consumers (individuals or companies) by financial institutions is necessary for implementing sustainable development goals [1].

The financial products offered by banks to consumers are varied. However, in the volume of demand, the most significant weight is represented by loans, so the degree of indebtedness of the population in Romania has increased [2].

“Credit institutions have a special role and responsibilities toward direct clients and society as a whole. Banks play an important role as intermediaries between the requesting clients and depositors, contributing, through investments and loans, to the release of financial resources into the effective economy” [3]. In recent decades, the financial sector has sought to contribute positively to sustainable development through innovative products and services [4].

Loans granted to individuals in Romania can take the form of consumer loans (personal loans) and mortgages/real estate investments. Starting with 2020, natural persons in Romania can contract loans to purchase new homes through the “New Home” programme.

The evolution of loans, in euro, granted to the population by the banking sector in Romania between 2017 and 2023 can be seen in Table 1. The statistical data published by the National Bank of Romania [5] show that the level of loans in euros granted by banks to the population in Romania decreased in 2020 and 2023 compared to previous years.

Table 1. Loans granted to households in Romania between 2017 and 2023.

| Period | Consumer Loans (Million Euros) | Real Estate Loans (Million Euros) | Loans for Other Purposes (Million Euros) |
|---------------|-----------------------------------|--------------------------------------|--|
| 2017 | 12,273.7 | 24,964.6 | 277.5 |
| 2018 | 10,699.2 | 22,850.2 | 245.1 |
| 2019 | 9521.5 | 21,293.3 | 225.4 |
| 2020 | 8409.5 | 19,725.2 | 250.5 |
| 2021 | 7227.7 | 17,578.8 | 245.4 |
| 2022 | 6135.6 | 15,964.5 | 343.9 |
| January 2023 | 6025.2 | 15,748.8 | 341.0 |
| February 2023 | 5958.1 | 15,631.3 | 343.2 |
| March 2023 | 5914.7 | 15,603.4 | 344.3 |
| April 2023 | 5827.0 | 15,438.6 | 341.8 |

Source: Statistical data provided by the National Bank of Romania.

From Table 1 it can be seen that real estate loans and mortgage loans represent the largest share in total loans. Since credit involves the use of liquid funds for current activities (consumer credit) or investments (mortgage credit), it can significantly influence consumption and investments—and implicitly, the sustainable (economic and social) development of households in Romania.

The portfolio of loans related to the population is subject to risks, including the risk given by the impact of periods of crisis (pandemic, war, inflation, etc.) on debtors' ability to pay.

Ensuring a good functioning of the credit market in Romania can be achieved through the Alternative Dispute Resolution Centre in the Banking Domain (CSALB) [6]. Its mission is to provide financial education for consumers of financial services and inform commercial bank employees about the procedures for reconciling disputes that may arise in the contractual relations between consumers and banks [7].

CSALB's communication strategy for 2022 focused on financial education.

Financial education contributes to understanding the terms of the credit agreements and the awareness of possible risks in developing the financing and communication relationship with the financial institution. Financial education has an impact on consumer life and is proving to be a necessity for sustainable economic development. In this regard, the research carried out by Fuzhong Chen et al. [8] provides empirical evidence suggesting that sustainable financial education is positive and contributes to consumer life satisfaction.

Sustainable society and economy result from an assumed behaviour of consumer financial products [9]. Credit institutions in Romania, offering products and banking services following the new ESG policies (environmental, social, and governance policies), are oriented towards actions to raise public awareness of the importance of the concept of sustainability and the usefulness of financing for the development of a sustainable life-style [10]. Financial education and financial literacy play an essential role in the behaviour of individual consumers. Additionally, in compiling the economic knowledge, the education provided by higher education institutions contributes to achieving SDGs (Network-Australia/Pacific 2017 Sustainable Development solutions) [11]. The reports on financial stability published by the BNR (National Bank of Romania) allocate important spaces to the analysis of green financing for the population and small companies. In this context, achieving the objectives of sustainable development, considering the financing granted by banking institutions, requires a certain level of general economic knowledge that consumers should possess.

According to Cwynar A. et al. [12], the level associated with the degree of financial preparation compensated in some places with professional advice in the field of consumers of financial products influences the access to financing and the acceptance of a high degree of indebtedness.

Some studies, such as that made by Pearson and Korankye [13], analyse the relationship between financial education and financial satisfaction, and financial satisfaction influences higher debt levels. The results of the research carried out by Cwynar A. et al. show that financial literacy and financial education programmes are encouraged and explain consumer behaviour in requesting financial advice. They can help increase consumer confidence in the financial market and raise awareness of the role of trust in financial literacy for financial decision-making [12].

Undoubtedly, financial education contributes to the development of good cooperation relations with any financial institution interested in the sustainable economic development of society. Thus, financial education programmes are now being offered at workplaces to educate potential consumers of financial products [14]. The state-of-the-art technology used by most financial institutions requires financial education. The level of general economic and, in particular, financial knowledge gives consumers a boost of confidence in the search for the most appropriate sources of investment. It also helps to find solutions to eliminate financial stress [15]. Financial education is a factor that influences the lifestyle of any potential consumer [16], regardless of gender, with the mention that women are more cautious in making significant investments [17]. The presence of knowledge of financial education is manifested in the process of repayment of loans and, at the same time, in the level of financial stress [18,19].

Actions to achieve the sustainable development goals of society can be implemented through the active involvement of financial institutions not only in lending but also in the transmission of knowledge on minimum financial education so that partnership relations with consumers are beneficial to both parties. Therefore, there is the question of the financial responsibility of banking institutions with an imprint on the well-being of the person and the impact on the development of the economy [20]. The study conducted by Renate Doina Bratu helps establish the awareness, manifestation, and evaluation of the importance of financial responsibility in Romania by focusing on population's savings behaviour. The author concluded that the level of financial responsibility could be higher due to the low level of financial education.

The financial products existing in the financial-banking market provide opportunities for the development of potential consumers by crediting purchases, starting businesses, or developing existing ones.

For businesses in the current world, particularly in the banking sector, studying and comprehending consumer behaviour has become a monumental undertaking because it requires complicated analysis and is challenging to comprehend [21].

The paper aims to determine the coordinates of the collaboration relations between consumers of banking services and financial institutions in the lending process to identify the behaviour of the consumer of banking services and the need for a financial-banking education.

This article contributes to the existing literature, providing a broader view of crediting individuals. The study can impact both banking consumers and the collaborative relationship between them and the financial-banking institution, but also on the banking institution. Through the methodology used and the results obtained, the research carried out can contribute in various ways to:

- awareness of the need for financial and banking education;
- informing and raising awareness of consumers regarding the risks inherent in a bank credit agreement;
- to encourage banking institutions to start financial education policies among consumers in order to raise awareness of the risk they are exposed to, but also to correctly manage the debts they have/register;

- stimulating banking institutions to provide clear and accurate information on contractual terms;
- determining banks in adapting credit policy to meet current economic challenges;
- raising banks' awareness to show more flexibility toward their clients.

A novelty factor of the paper is the harmonization of the two types of research: the method of evaluation grids and the in-depth interview. A sample of 120 credit agreements was analysed using the evaluation grids method to diagnose the contractual relations between consumers and financial institutions. This analysis preceded the qualitative research that was based on the in-depth interview. The main purpose was to identify the banking consumer's behaviour in the process of repayment of loans and the need for the financial education of clients.

The research addresses the behaviour of consumers of bank loans from a social and economic perspective, aiming at several specific objectives: determining the opinions of consumers (individuals) on the banking market in Romania and the need for essential financial and banking preparation; determining the expectations of consumers (individuals) regarding the provision of banking services in the current competitive environment, in an ideal situation; identifying consumer opinion on contractual terms and the benefits of balanced contractual conditions on the banking market; identification of the impact of the banking market on society and sustainable development; and the need for the minimum financial education of the individual consumer.

The results of this paper emphasize the need for basic financial and banking knowledge among consumers. The results can be used by authorities to shape social development policies and by banking institutions to develop credit policies according to customer expectations and the performance pursued.

2. Literature Review

Financial education is crucial in reducing uncertainties and risks associated with investing in risky financial assets. Improving consumers' financial knowledge and literacy helps decrease consumer losses and promote better financial decision-making [22]. According to Wagner and Walstad [23], financial education can assist consumers in making better financial decisions and correcting harmful financial habits, ultimately leading to improved financial well-being for households and to a sustainable development of society.

For a better understanding, the authors structured the study of the literature into two parts:

- the first part considers the connection between financial education and sustainability;
- the second part considers the need for financial education from the perspective of a collaborative relationship between financial institutions and consumers.

2.1. *The Relationship between Financial Education and Sustainability*

Banks can have a significant impact on both economic growth and sustainable development in general. In the literature, there are numerous studies investigating the relationship between banking sector development and economic growth [24–26] and others focusing on the connection between banking and sustainable development [27–29].

Kumar and Prakash [30] believe that “the adoption of sustainable banking practices by various banking institutions is a powerful engine for achieving sustainable development”. Another opinion belongs to Weber [4], who considered how academic research focuses on the impact of the financial sector on society and sustainability due to the financial crisis. The financial crisis has shown that banks strongly influence the economy and society, which bear a great responsibility for sustainable development [31,32].

Sustainability and financial education are linked in several ways. The ability to make informed financial decisions can positively affect the environment and society, both for individuals and organizations. Financial education can support sustainability by encouraging responsible consumption, educated investment choices, financial resource management, and intelligent financial planning.

Financial education is essential in increasing consumer confidence in the choice of banking products and financial institutions with which they are to work. They are also motivated to learn about the financial services that institutions are legally obliged to provide to financial consumers or to contact financial advisors, as they have the basic knowledge for making investment decisions.

Several studies show the need for financial education, especially among people who lack financial literacy [33]. Financial education is a fundamental skill needed for the current dynamic financial world. It is also under the attention of bodies such as the OECD International Network for Financial Education (OECD/INFE). Reports based on interviews and surveys conducted in 2019 and 2020 in OECD member countries (29 countries) provide information on assessing national strategies, approaches, and methodologies of good practice, etc. [34].

Consumer financial education refers to initiatives or courses that help people gain a better understanding of financial goods as well as the knowledge, abilities, and confidence to use them. It is crucial to investigate the connection between financial education and owning risky financial assets to determine if financial education encourages involvement in the financial market.

According to Greenberg and Hershfield [35], consumer financial decision-making is a complex process that requires a lot of time and effort to search for and analyse the information needed for decision-making. Based on Beckker et al.'s [36] findings, it becomes clear that financial education can enhance consumers' understanding and capability to manage finances. However, it does not necessarily guarantee better financial decision-making or outcomes. Therefore, it is crucial to provide financial knowledge, encourage practical application skills, and foster an environment that promotes informed financial decisions.

2.2. The Relationship between Consumers and Financial Institutions and the Need for Financial Education

The importance of financial education has increased over the past two decades as innovation and globalization increase the diversity and complexity of financial services. These developments create new responsibilities for the authorities, which must ensure that the economy and society are adequately prepared to meet the new challenges. Even if Romania is not a member of the OECD (on 15 December 2022, it signed and began the accession process to the OECD), since 2018, the Ministry of National Education, the National Bank of Romania, the Ministry of Public Finance, the Financial Supervisory Authority, and the Romanian Association of Banks have collaborated to develop the National Strategy for Financial Education. In 2018, these institutions concluded a collaboration protocol for implementing joint activities in the field of financial education and elaborating the National Strategy for Financial Education. The document provides an inter-institutional framework through which the five parties carry out joint activities in the field of financial education [37].

Numerous studies focus on consumer education and financial literacy [38–47] and others focus on the relationship between quality of financial services, corporate social responsibility, and consumer satisfaction/loyalty [48–51].

While some studies are looking at the relationship between the competitive environment in the domestic banking sector and the protection of consumer rights and interests [52]; others examine the approach of financial services to consumer protection [53]. Some authors focus on customer attitudes and perceptions toward the banking sector [54–56]. Bennett and Kottasz [54] believe that consumer attitudes have deteriorated much since the financial crisis of 2008.

In the literature, the issue of clauses in bank credit contracts has been approached from a legal perspective [57–59].

In order to understand credit agreements by consumers and a good relationship with financial and banking institutions, a minimum financial education is required. A combination of financial awareness, knowledge, skills, attitudes, and behaviours is referred

to as financial literacy. They are essential to make wise financial decisions, and ultimately, achieve individual financial well-being.

Consumer financial education has been linked to consumers' financial wellness, which is a condition of being financially healthy, content, and worry-free [60].

Consumer financial education refers to initiatives or courses that help people better understand financial goods and the knowledge, abilities, and confidence to use them [61].

Financial literacy is also a significant influence because it has been linked to saving habits and portfolio selection. Financial literacy acquired early in life is positively correlated with an individual's wealth and portfolio allocations in later life, according to Jappelli and Padula [62]. For instance, according to Hilgert et al. [63], maintaining a savings account and having an emergency fund are two examples of good financial habits that are positively connected with financial literacy.

Financial education is required to make wise financial decisions [64] and invest effectively [65], which aids in a person's wealth accumulation. As a result, there may be an impact of financial literacy on financial decision-making [66].

To comprehend the risks associated with investing in goods, one must possess a certain financial literacy level. Thus, the benefits of financial education are reflected in the decrease in financial vulnerability and financial stability and in the choice by users of appropriate financial products and services, which will lead to the management of penalizing interest rates and diversified investments [67]. In order to achieve these goals, financial institutions are investing in the development and education of employees, as well as in the literacy of banking users [68,69]. The lack of communication skills in working with financial institutions means that the transfer of financial knowledge and good practices in the field [70] is restricted.

Some studies [9] show unequivocally that sustainable development is also related to the process of financial education and that financial education contributes to informed decisions and relations with financial institutions in the knowledge and understanding of specific terms. Other studies show that consumers' financial literacy level impacts their sustainable management skills [71]. Effective collaboration between the consumer and financial institutions can only be carried out based on a reasoned knowledge of economic and financial concepts. The importance of consumer relations of banking products with financial institutions offers benefits in the context of their activity [72]. The study mentioned above analyses the types of relationships (deposit, investment, loan accounts), the duration of relationships (age in months), and the depth of relationships (size of balances) with the specification that it deepens the loan relationship through credit cards. The collaboration with banks is complex, involving factors that show the vulnerability of the consumer [73].

Our research analyses the consumer's relationship with financial banking institutions (such as taking out loans) from the perspective of the need for financial education.

3. Materials and Methods

3.1. Context of Research

This paper addresses the issue of the collaboration relationship between the consumer of banking services and the financial-banking institution in the lending process, as well as the need to develop a financial education among the population from a sustainable (social and economic) perspective.

The economic crisis that began in 2008–2009 triggered a collective awakening of consumers, regulators, and banks. Between 2009 and 2012, banks lost—for the moment and at least at the psychological level—the role of discretionary customer relationship manager. At the same time, customers have become more attentive, informed, and selective, forcing banks, with the support of state institutions, to respond to their after-sales requests to a greater extent.

Although "Customer-centric" was the motto of banks for the next few years, care for the customer is still lost immediately after selling banking products and/or services in a

heavy maintenance system. The use of complex and rigid contracts further characterizes the relationship with the bank, especially in the lending area.

However, the progress made is significant. The clarity of important contractual clauses, the regulation and transparency of the calculation of interest rates, the diversity of banking services, and the improvement of communication with the bank are only a few of the progress made.

Consumer credit agreements are regulated in Romania by GEO 52/2016 [74] on credit agreements offered to consumers for immovable property, as well as for amending and supplementing Government Emergency Ordinance no. 50/2010 [75] on consumer credit agreements (Emergency Ordinance No 50/2010 transposed Directive 2008/48/EC [76], as amended and supplemented). Additionally, the republished Law no. 296/2004 [77] on the consumption code has as its object the regulation of the legal relations created between economic operators and consumers regarding the purchase of banking products and services.

European and national legislation, Directive No 93/13/EEC [78] and Law No 193/2000 [79] underline the importance of protecting the consumer as regards his relationship with the financial institution. It was established at the European level that “persons purchasing goods and services should be protected against the abuse of power by the seller or supplier, particularly against adhesion contracts and the abusive exclusion of essential rights in contracts”.

The terms set out in credit agreements can often discourage consumption and harm sustainable growth and development. In particular, mortgage-backed credit (where the mortgaged property is the consumer’s home), concluded over a long period and involving significant amounts, can substantially impact consumers, with severe social and economic consequences.

The terms in credit agreements that may lead to a problematic relationship with the financial institution refer to management fee; early repayment fee; analysis fee file or credit award; risk fee, especially if insurance has been concluded; the management fee; the term by which the creditor stipulates in his favour the right to variable contractual interest; the term on early maturity onset; the clause under which the lending bank is entitled to assign the claim or credit agreement to another entity, including to companies having as their business the taking-over of claims; and the foreign exchange risk clause for foreign currency loans, whereby the bank assumes no risk as a result of currency fluctuation, the risk being entirely borne by the client.

The consumer of banking services and his behaviour is influenced by transparency of communication, the quality of the relationship between him and the bank (efficient interaction of contact/banking staff with clients), and the financial education he holds. Trust in banking institutions depends on the transparency of contractual terms and the precise information they transmit to their debtors.

Problems faced by banking consumers concerning banks due to a lack of financial education can create difficulties in repayment of loans, discouraging consumption and, implicitly, their mistrust in banking institutions.

Lending based on clear consumer contracts and the formation of primary financial education leads to a positive impact on the sustainable development of society by:

- increase consumption that influences the production and circulation of consumer goods;
- increase the courage to invest;
- increase the standard of living;
- accountability toward the debts contracted by individuals, on which occasion the degree of indebtedness is calculated;
- accountability in spending money;
- strengthening discipline in work, credit consumers, become more motivated and organized in terms of work carried out;
- increase the level of financial education.

Bank loans granted to individuals can have a positive impact on the population if banking institutions show transparency; honest and responsible conduct toward consumers; integrity; receptivity; openness in dealing with customer complaints; availability for financial education, advice, and advice of their clients; and adequate, understandable, and up-to-date information.

Based on these coordinates, the objectives of the research are the following:

- O1. Determining the opinions of consumers (individuals) on the banking market in Romania and the need for financial and banking education.
- O2. Determining the expectations of consumers (individuals) regarding the provision of banking services in the current competitive environment in an ideal situation.
- O3. Identifying consumer opinion on contractual terms and the benefits of balanced contractual conditions on the banking market.
- O4. Identification of the impact of the banking market on society and sustainable development and the need for the minimum financial education of the individual consumer.

3.2. Research Methodology

The paper's main objective is to identify the consumer behaviour of banking services in the lending process and determine the need for financial and banking education among clients.

The article uses two types of research: the evaluation grids method and the in-depth interview method. According to the analysis carried out by the evaluation grid method, a diagnosis of the process of carrying out bank loans among individuals was made. The authors also identified contractual relationships with an unbalanced diagnosis (for a small number of contracts).

In order to know the causes that have generated difficulties in the client-banking relationship, qualitative research on the type of in-depth interview was undertaken.

The evaluation grids research is frequently used in diagnosing and positioning a studied phenomenon in a given context.

In this paper, the authors used the method of evaluation grids to analyse the process of carrying out loan contracts concluded by individuals with various financial institutions. These contracts reflect information that is intended to explain the behaviour of consumers of banking products.

In order to establish the diagnosis at the level of the financial and contractual process, these steps were followed: selecting a sample of loan contracts representative for the reflection of the studied phenomenon; establishing the analysis criteria and awarding scores from 1 to 5 assessing the state or trend of contractual relationship; the allocation of coefficients of importance to each criterion according to the position it holds in the analysis grid; the determination of the average score for the general condition of the component ($N_{med} = \sum n_i \times p_i$, where n_i is the grade awarded to each component and p_i , the importance score) [80].

Finally, depending on the score set for each contract, a grouping of the way contracts are carried out is established on the following diagnoses:

- consolidated diagnosis if the score is $4 < N_{med} < 5$ characterized by the particularities: the relationships between the parties are well defined, there is transparency, there is predictability, there is the possibility of reconfiguration in case of difficult situations;
- adequate diagnosis with the score $3 < N_{med} < 4$ and the following particularities: the definition of the clauses is viable, and they can be reanalysed, consumers' expectations are properly met, the correct management of the relationship with the consumer;
- balanced diagnosis— $N_{med} \approx 3$ score with the particularities: the consumers trust the bank's employees, they opt for a specific institution even if there are more attractive offers on the market, a certain confidence, social benefits can be obtained or owing to particular situations [81];
- acceptable/tolerable diagnosis—average score in the range $2 < N_{med} < 3$ with the following characteristics: contracting costs are acceptable, rescheduling or refinancing

conditions can be accessed, promoting an attitude of future remodelling of contractual clauses;

- unbalanced diagnosis with a score in the range $1 < N_{med} < 2$ and the following particularities: risky financial conditions, rigid or non-existent risk management practices, reduced transparency, and lack of communication with the consumer.

The method of evaluation grids was chosen for carrying out the content analysis of loan contracts and establishing a diagnosis of the collaboration relationship with emphasis on the process of repayment of loans.

In order to describe the causal relationship between the process of carrying out the loan contracts and the opinions and behaviour of the credit consumer, the analysis was carried out using the semi-directional depth interview method.

The research conducted by the in-depth interview method is qualitative in nature, and it aimed at identifying and analysing the opinions, attitudes, and behaviours of the banking services consumers on the terms of loan contracts concluded with various financial institutions. The procedure used in the research was the semi-structured interview, and the interview guide was used as a tool.

The main objective of this research is to form a clear picture of the consumer's behaviour toward financial services and to identify the need for financial education.

The specific objectives pursued through research were:

- determining consumer opinions on the banking market for individuals and the need for financial and banking education;
- determining the requirements and expectations of individual consumers regarding the provision of banking services in the current competitive environment, in an ideal situation;
- identification of consumers' opinions on contractual terms and the benefits of balanced contractual conditions in the banking market;
- identifying the impact of the banking market on society and sustainable development and the need for the minimum financial education of the individual consumer.

The researched population consists of all adults in Romania who have contractual relations with financial institutions.

The selection of participants in the in-depth interview was based on the snowball or chain sampling method [82].

This sampling method aims to draw into the sample as many possible subjects who have information about the subject under investigation. Regarding this technique, it is not the sample's representativeness that matters but its relevance in relation to the subject approached [83,84]. It is a non-probabilistic sampling technique. As a result, the data cannot be extrapolated to the entire population. Thus, the sample included persons with financial-banking contractual relations in the last five years. Subjects completed a pre-selection questionnaire to ensure that the proposed objectives were met. Using the sampling technique and the steps mentioned above, the final sample of 240 subjects was established. The structure of the respondents who were part of the sample is presented in Table 2.

For content analysis (by the evaluation grid method), the sample was 120 contracts. From the list of 240 people who constituted the sample for the in-depth interview, the authors selected (by the mechanical step method) 120 people whose credit agreements were analysed by the valuation grid method.

Based on the above topic, the semi-directive in-depth interview [85] was conducted face-to-face between May and September 2022. The interviews were conducted based on the interview guide that went out of the study's purpose and objectives. The authors searched for detailed information on all aspects closely related to the subject under investigation, and each interview was 60–80 min long. The discussions continued until the researchers felt that all the aspects considered had been reached and a thorough understanding of the subject under investigation took place.

Table 2. The sample structure.

| Sample Structure | | | | | |
|-----------------------------------|----------------------|-------------|--------------------------------|------------------------|---------------|
| Sample (240 respondents) | 43.75% male | | | 56.25% female | |
| Region | Transylvania | Moldovia | Muntenia (including Bucharest) | Dobrogea | |
| | 27.08% | 24.17% | 34.17% | 14.58% | |
| Sample structure according to age | under 29 years | 30–39 years | 40–49 years | 50–59 years | over 60 years |
| | 5% | 25.83% | 32.92% | 29.58% | 6.67% |
| Education | High school or below | Bachelor’s | Master’s | Doctorate/Postdoctoral | |
| | 32.92% | 40.83% | 22.5% | 3.75% | |

Source: Author’s calculation based on collected data.

In designing the interview guide, the technique of climbing the stairs was used [86], and a logical chain of questions was designed to gradually emphasize the subjects’ opinions on the investigated subject. From the complex responses of the interviewees, the authors extracted relevant experiences, processes, relationships, and interactions related to the subject under investigation.

The responses were recorded and then stored in electronic files. Subsequently, these files were transcribed, and that information was processed by the technique known as content analysis.

4. Results

The results obtained through the evaluation grids method, analysing the 120 loan agreements concluded by individuals with various financial institutions, reflect information meant to explain the collaboration relationship in the execution of credit agreements. In order to achieve the objectives of the research on consumer behaviour in the relationship of collaboration with financial institutions on loans, the first was to diagnose the situation of the process of repayment of loans made by individual consumers.

After working sessions, the authors identified the essential items determining an excellent contract performance and an ideal collaboration relationship between client–consumer and financial institutions. In order to establish uniform criteria for the analysis of the content of the contracts, the data were codified, so each item was awarded a score according to its importance in the performance of the contract. For example, the item I11 received a score of 0.05, and the total score must be 1. Moreover, out of the 120 contracts analysed, a sample of 30 contracts were selected. These were analysed by authors, and in all cases, the score obtained by the authors was the same.

The preliminary analysis of contract data led to the establishment of an appropriate codification framework covering the relevant aspects of the contract presented in Table 3.

According to the criteria presented in Table 3, the study of the 120 contracts reflects that most of them (a number of 78 contracts meet a score of $N_{med} \approx 3$) fall into the balanced diagnosis. This position outlines the financial institution’s orientation to get closer to the client by identifying the needs and desires of consumers in order to achieve a high degree of satisfaction. When it comes to competing, it is essential to prioritize customer satisfaction to retain current customers and attract new ones. This can be achieved by being more efficient and effective in meeting their needs. Support for these results comes from the in-depth interview that argues that the relationship between the client and the bank must be advantageous for both parties. A low percentage (10%) of contracts fall into an appropriate diagnosis with a score between 3 and 4.

On the opposite end, there are several contracts (30 contracts) with a score of 2. The diagnosis reflects an imbalance mainly due to the lack of sound financial education among the consumer of banking services.

Table 3. The criteria analysed/evaluated by authors in credit contracts by the method of evaluation grids.

| Criteria | Item | Score |
|--|--|-------|
| Item 1 (I1) = Transparency | I11 = Transparency in the communication of the calculation method of the interest used by the bank | 0.05 |
| | I12 = Transparency regarding the level of margin used by the bank | 0.04 |
| | I13 = Transparency in communicating the bank's interest rate change | 0.02 |
| | I14 = Transparency on fees charged | 0.03 |
| | I15 = Transparency on standard information (repayment schedule) | 0.01 |
| Item 2 (I2) = General contractual clauses | I21 = Credit withdrawal | 0.05 |
| | I22 = Loan repayment and interest payment | 0.08 |
| | I23 = Conditions for rescheduling or refinancing the loan | 0.05 |
| | I24 = The analysis of rights and obligations in the contract | 0.04 |
| | I25 = Guarantees | 0.03 |
| Item 3 (I3) = Specific clauses | I31 = The way the interest rate is calculated | 0.08 |
| | I32 = Credit management fees | 0.06 |
| | I33 = Other fees | 0.05 |
| | I34 = Currency risk clause | 0.09 |
| | I35 = The clauses that generated the most disputes | 0.07 |
| Item 4 (I4) = Other aspects of the contractual relationship | I41 = Early repayment/ conditions/ commission | 0.06 |
| | I42 = Money market indices | 0.04 |
| | I43 = Insurance costs | 0.03 |
| | I44 = Consequences of non-fulfilment of obligations / delays in payment | 0.07 |
| | I45 = Clear and accurate information on risks | 0.05 |
| Total score | | 1 |

Source: Authors' own research.

In addition to the analysis using the evaluation grids method, the authors turn to the research through the semi-directive in-depth interview that identifies consumers' opinions, behaviours, and attitudes regarding the financial-banking market and financial education and explains the relationship between the repayment of credits and the need for financial education.

Based on the synthesis grid resulting from the preliminary information obtained, the following was performed:

- vertical analysis, by addressing within the same interview how each respondent addressed the topics and subthemes of the in-depth interview;
- horizontal analysis reflects how all respondents address each topic or subtopic. This analysis is essential because it is the foundation of the qualitative study report.

Identifying the qualitative aspects and the corresponding conclusions proved to be the qualitative analysis's most challenging and motivating stage.

Finally, the synthesis grid containing in-depth interviews with the 240 consumers of loans from financial and banking institutions is made, based on which the qualitative research conclusions were formulated.

The vertical analysis of the semi-directive in-depth interviews conducted among the 240 people who have hired loans from financial institutions reflects their views on the conduct of the contractual relations concluded with the lender, debated on each topic.

Topic 1: Opinions on the banking market for individuals and the need for financial and banking education

According to most subjects (63.3%), banking services aim to meet the customer's needs, but the costs of such a relationship are burdensome. The factors that influence achieving a balance and establishing principles of respect in contractual relations are the provision of transparent, honest, quality services.

A small percentage (20%) consider that the market for these services is centralized, rigid, and lacking the possibility of negotiations. It also considers that the activity of providing financial and banking services involves the recording of high costs with the staff employed by the institution, which influences the costs of accessing credits. Along with these costs, at the institutional level, there are also costs with IT resources necessary to build an information system.

The subjects interviewed appreciate the importance and role of financial and banking services for the sustainable development of social life as undeniable but difficult to access for most consumers, primarily due to high costs. Their development and organization by highly qualified authorized persons in the field accentuate their importance and inspire confidence.

The majority (68.3%) agree on the following aspects: the banking market is organized, dominated by competition, and influenced by the central policy of the financial institution.

In addition, the majority (61.7%) of those interviewed agree that the cost-quality ratio of services provided is the fundamental factor influencing the supply and demand of financial and banking services, the consumers assessing the quality of the service they make use of against the service they expected to receive.

Last but not least, the lack of minimum financial education of most banking customers is mentioned, as well as the empathy of the service provider who comes into direct contact with it and who should adapt the offer to the consumer's needs. Most of the respondents consider that better financial education is needed for consumers. Thus, the institution must maintain sight of the fact that its staff must be motivated, appreciated, and stimulated to present the offer to the institution.

The research results on respondents' opinions on banking services for individuals are summarized in Table 4.

Table 4. Summarized answers corresponding to topic 1 from qualitative research.

| Topic | Summarized Answers |
|---|--|
| Opinions on the banking market for individuals and the need for financial and banking education | <ul style="list-style-type: none"> • 63.3% consider that banking services aim at meeting the needs of the customer, but the costs are high; • 20% say that the banking market is centralized, rigid, lacking the possibility of negotiations; • 100% consider that financial and banking services play an essential role in the sustainable development of social life. |
| Solutions for the proper functioning of the banking market | <ul style="list-style-type: none"> • 86.67% of the subjects propose grouping the offered banking products on income levels; • most respondents (85.7%) see a problem in poor financial preparation of banking customers and propose a better financial education for the population. |

Source: Authors' own research.

Topic 2: Requirements and expectations of individual consumers regarding the provision of banking services in the current competitive environment in an ideal situation

A share of 36.7% of respondents considers that quality services result from a professional accumulation of studies based on previous experience. Additionally, the integrated computerization of financial services and the rapid communication with the customer contribute to providing quality services. In this context, access to the resources and knowledge necessary to use such communication channels is questioned.

Other subjects (40%) consider that the client expects more empathy from the employees of the financial institution, patience, and understanding that convey confidence in the integrity and objectivity of the banking profession.

There are subjects dissatisfied with the contractual relationship between them and the financial-banking institution (20%) regarding the method of calculations and transmission of the interest rate. The respondents' complaints impacted the excellent cooperation with the financial institution, and in extreme cases, they turned to the courts.

All these aspects influence the degree of satisfaction in collaboration with financial and banking institutions, which differ from period to period, from client to client. The respondents' opinion advocates long-term, close relationships of close collaboration that have as traits common feelings, events, and feelings. They are also aware of the need for basic financial education and are willing to participate in financial knowledge activities for the benefit of all.

From the survey carried out according to the age of respondents, it is noted that age is an essential factor in taking the risk of making certain investments, which is why consumers are willing to allocate some of the time available to participate in financial education courses. There are also secondary factors that can affect the adoption of financial decisions, such as monthly income, financial education, personality, etc. Thus, respondents aged 20 to 25 generally do not have a financial education basis, do not invest too much, and do not resort to bank loans. People between the ages of 30 and 40 generally have set goals and have a higher income that allows them to make investments and use them as sources of financing on bank loans. Depending on the financial education held, they are honest and loyal consumers of financial institutions. The third category of potential consumers of banking services is those older than 40 with clearly defined financial goals, with a financially organized life. These people show caution but a great openness in the development of investment appetite and financial education. The solution for changing this behaviour in relation to investments would be to allocate time to educate themselves financially both by themselves and by participating in seminars organized by financial and banking institutions.

The following are summarized answers that reveal the most critical aspects related to the requirements and expectations of individual consumers regarding the provision of banking services in the current competitive environment in an ideal situation (Table 5).

Table 5. Summarized answers corresponding to topic 2 from qualitative research.

| Topic | Summarized Answers |
|--|---|
| Requirements and expectations of individual consumers regarding the provision of banking services in the current competitive environment in an ideal situation | <ul style="list-style-type: none"> • 36.7% of respondents consider that quality banking services are influenced by the previous experience of employees; • 50.4% of respondents consider that the digitalization of financial services and rapid communication influence the quality of the banking service. |
| The expectations that the respondents have from the banking institution employees | <ul style="list-style-type: none"> • 40% of subjects expect empathy and understanding; • 30.8% of respondents expect professionalism; • 29.2% of respondents expect compliance with contractual relationships. |
| Taking risks based on age | <ul style="list-style-type: none"> • subjects aged 20–25 years do not invest much; they are reserved; • subjects aged 30–40 years have fixed goals and resort to moderate investments; • respondents over the age of 40 have great openness to investment and financial education; they have a financially organized life. |

Source: Authors' own research.

Topic 3: Consumer views on contract terms and the benefits of balanced contractual conditions in the banking market

Taking into account the specifics of the activity, the correct promotion of the provider–beneficiary relations is overshadowed by the cumbersome communication with the financial-banking institution on the performance of specific services. The majority of respondents

(48.3%) consider that professionals in the field enjoy their privileged status only by providing services that meet specific criteria that justify public trust.

Regarding the degree of satisfaction in this collaboration relationship, a part of the subjects surveyed (36.7%) consider that it can be achieved when the importance and role of the consumer in the performance of these services are recognized. The cooperation relations toward the financial institution strives for are permanent, long-lasting one based on closeness, understanding, and harmony.

According to the respondents, for the financial institution, one of the objectives pursued in carrying out the activity should be the permanent concern for the transmission of financial information in a form accessible to the understanding of any consumer, analysis, and discussion of contractual relationships.

It is also recalled, in this context, that the market for financial and banking services is complex and challenging to understand without minimal financial preparation and the current use of new technologies.

For an ideal relationship, more time should be given to the consumer in explaining the contract terms, the risks that may occur during the relationship, and all the costs involved.

A summary of the responses obtained on the topic of contractual clauses and the benefits of balanced contractual conditions on the banking market is given in Table 6.

Table 6. Summarized answers corresponding to topic 3 from qualitative research.

| Topic | Summarized Answers |
|--|---|
| Problems of banking institutions in relations with consumers (individuals) | <ul style="list-style-type: none"> • lack of transparency (77.5%); • financial institutions enjoy privileged status (48.3%); • recognition of the importance and role of the consumer in the banking market (36.7%). |
| Solutions to establish balanced contractual conditions | <ul style="list-style-type: none"> • cultivating long-term relationships characterized by mutual respect and permanent counselling (58.75%); • formation of essential financial preparation of clients (72.92%). |

Source: Authors' own research.

Topic 4: The impact of the banking market on society and sustainable development and the need for the minimum financial education of the individual consumer

The banking sector contributes to the economic development of society by favourably influencing social development in a fair business relationship with the client.

Some subjects (58.3%) agree that pursuing social, economic, and environmental objectives could lead to meeting future needs in a sustainable society. Financial institutions should therefore aim, in addition to performance, at providing quality and easily accessible services to the general public and at the economic growth through which they can lead to increased social development.

Respondents (78.3%) consider that financial institutions can support consumers by conducting financial and banking education courses.

It is also appreciated that only close, long-term, empathetic collaboration can lead to a transfer of interest for these actions.

The financial and banking sector has the potential to support, along with increasing individual performance, problems of meeting social needs, including education, health, and social protection.

Financial institutions have implemented credit policies with an important social role, with an impact on preserving the environment and improving the quality of life.

The most significant responses of respondents regarding the impact of the banking market on society and sustainable development are highlighted in Table 7.

Table 7. Summarized answers corresponding to topic 4 from qualitative research.

| Topic | Summarized Answers |
|--|--|
| Actions that can lead to sustainable development | <ul style="list-style-type: none"> the development by financial institutions of activities that bring value and participate in the saving of resources; technology, process digitalization, and innovation of the FinTech System; the judicious consumption of resources is a responsible and efficient way of thinking; financing by banking institutions of projects of social, environmental, and humanitarian interest; implementation of credit policies with a social role, with an impact on preserving the environment and improving the quality of life. |

Source: Authors' own research.

The quantitative data, collected based on the synthesis grid, led only to qualitative assessments. These quantitative data take into account the opinions expressed by each respondent concerning each topic, and can hint at, on the whole, the importance given to them.

An important observation that can be made regarding the information provided by most of the interviewees is that, as far as the contractual relations between the financial-banking institution and the borrower in an ideal situation are concerned, their requirements and expectations are multiple and at a high level to achieve the satisfaction of a well-performed service. Obtaining an overview of the approaches taken by the interviewed respondents in relation to the topics to be interviewed can be done precisely based on quantitative data in the synthesis grid that highlights, in essence, the interest or importance given to them. Table 8 reflects, in percentages, the share of each topic in the total interventions of the respondents.

Table 8. The share of each topic in the total interventions of the respondent.

| Topic Addressed | Share from Total Interventions (%) |
|---|------------------------------------|
| Topic 1: Opinions on the banking market for individuals and the need for financial and banking education | 24.84 |
| Topic 2: Requirements and expectations of individual consumers regarding the provision of banking services in the current competitive environment in an ideal situation | 26.25 |
| Topic 3: Consumer views on contract terms and the benefits of balanced contractual conditions in the banking market | 24.96 |
| Topic 4: The impact of the banking market on society and sustainable development and the need for the minimum financial education of the individual consumer | 23.95 |
| Total | 100 |

Source: Authors' own research.

Taking into account the quantitative data mentioned above, we can outline, at the level of the interviewed respondents, significant qualitative aspects, namely:

- on the one hand, in their interventions, the respondents paid more attention to creating a better framework for contractual relations, of an ideal framework where financial-banking services can be provided given the development of the banking market and the competitive environment in Romania on sustainable bases. This aspect reflects the desire to improve contractual relations for the benefit of the parties involved and for sustainable economic development as a whole;
- on the other hand, it is possible to observe the respondents' focus on outlining some principles of sustainability starting from the ideal consumer-banking institution relationship (advantages and disadvantages), so that a valid promotion of consumer-financial banking institution relations takes place;

- finally, we notice the approach of all topics with relatively immediate interventions, which indicates the interviewees’ interest and willingness to participate in improving the framework of contractual relations with banking institutions.

Following the analysis of the data obtained from the two research types, the authors outline an essential guide to being consulted by consumers before purchasing a bank loan (Figure 1).

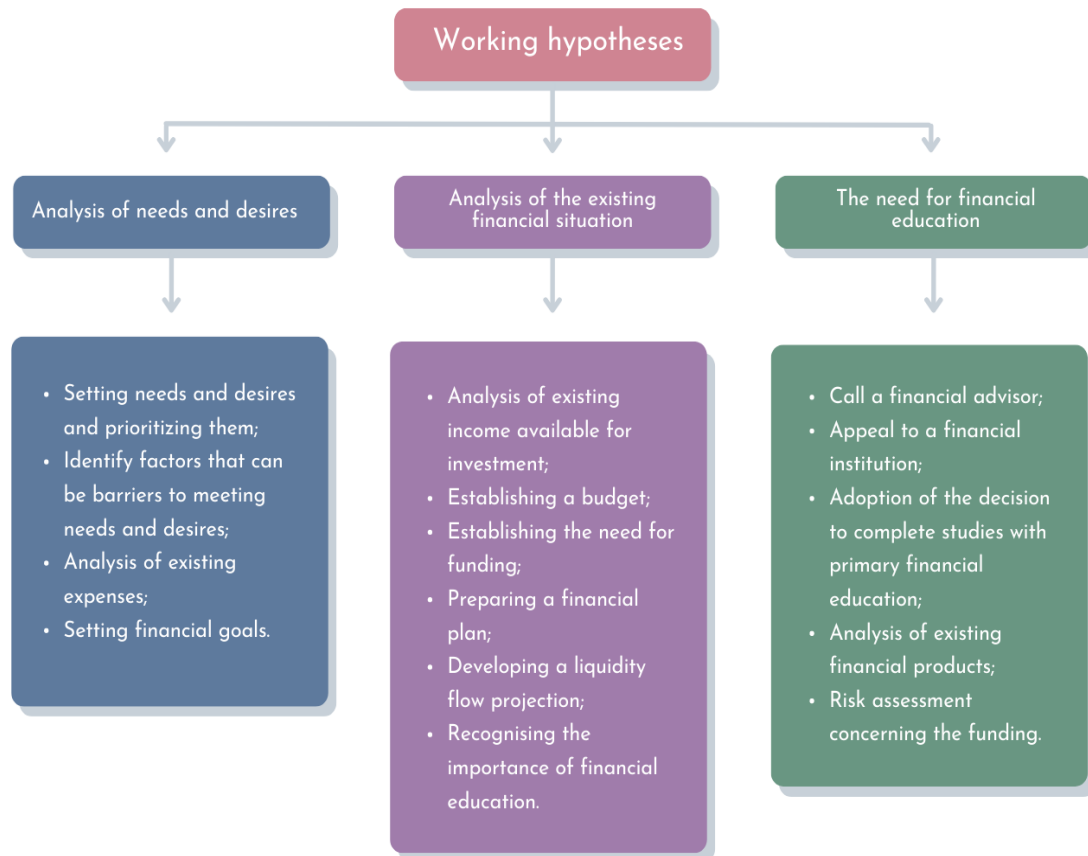


Figure 1. Framework basic guide for consumers. Source: Authors’ own research.

Table 9 outlines the cause-and-effect relationship for the most relevant aspects identified by the authors following the two types of research carried out.

Table 9. Cause and effect relationship for the most relevant aspects of research.

| Cause | Effect |
|---|--|
| Lack of financial and banking education programmes | Discouraging the consumption of bank loans due to misunderstanding of the financial-banking system |
| A high degree of technology | Reluctance to use new technologies |
| Use of specific technical terms | It induces the consumer a sense of insecurity over the contracted loan |
| Inefficient interaction between bank staff and credit consumers | Altering the consumer’s economic behaviour; Harm the economic interests of consumers |

Source: Authors’ own research.

Therefore, minimum financial education contributes to hiring and carrying out bank loans with more confidence in a balanced process of the contractual relationship.

5. Conclusions

Overall, the economic crisis has resulted in significant setbacks in almost all countries. As a result, available resources have been substantially reduced for all sectors, including the financial and banking industry [87]. In the current context, financial institutions focus on modern technologies, diversifying the products and services offered. Thus, through services such as internet banking, mobile banking, and home banking, he focuses on the virtual client by providing them with facilities for accessing financial information. Diversifying and developing financial markets have led to a specialization of banks and available products.

This paper identifies the root cause of loan and loan repayment syncope in a low level of financial literacy. The results of this paper resonate with other previous studies that support and reinforce the idea that the level of financial literacy is low due to a low level of financial responsibility [20]. Thus, the research conducted revealed such aspects as lack of general financial and economic knowledge, reluctance to access new banking products (traditional ones occupying the primary place in use), susceptibility in the client–employee–bank relationship, little confidence in the information communicated by the financial institution, the need to seek financial advice, the need for minimum financial and easy to access training options, etc. Most participants in the study accessed products such as personal loans (a situation confirmed by analysing loan agreements using the evaluation grids).

The appearance of the “Ordinance 50/2010 [75] on consumer credit agreements”, approved by Law 288/2010 [88], brought into Romania provisions on the rights and obligations of the parties regarding consumer credit agreements. Only the reluctance of the clients and the lack of financial education, but also the lack of sufficient information (despite the efforts of the bodies empowered to make available the facilities offered by the normative act) constituted barriers to the conclusion of the addenda to the ongoing contracts.

A report published by the World Bank [89] shows that Romania’s position is last in the European Union depending on the use of financial intermediation services (with a percentage of 22% of the number of adults). The report shows the need for advice and the adaptation of the offer to the simplicity of the client’s knowledge.

Banks (banking products and services) currently respond to a reasonable level of customer expectation and are already regular service providers and, even more, social partners in everyday life. The relationship between banks and clients, from the perspective of loans, was also studied by Saengchote and Samphantharak [90].

The need for primary financial education is also set out in Mahmood-ur-Rahman’s [91] study examining the impact of financial education on banking and non-banking financial services. Educated consumers use various electronic payment methods, payment through specialized platforms, payment by mobile phone, etc.

In synthesis, based on the research carried out, the following can be outlined according to the research objectives:

- respondents want a better framework for conducting contractual relations taking into account the development of the banking market and the competitive environment on a sustainable basis;
- outlining some principles of sustainability starting from the ideal consumer-banking institution relationship (advantages and disadvantages) to take place a valid promotion of consumer-financial banking institution relations;
- respondents appreciate the importance of primary financial education to help them understand specific contractual terms, calculation of interest, costs involved in financing through loans, etc.;
- awareness of increasing the level of financial responsibility by increasing the level of financial education;
- we notice the approach of the subjects regarding the importance of appealing to the services of a financial consultant or financial-banking institutions;

- finally, recognizing and appreciating the role of financial-banking institutions in supporting the sustainable development of social and economic life and the need for primary financial education for efficient consumer-bank collaboration.

Financial-banking institutions can consider the research results to meet the client's knowledge needs in guiding him to choose the best investment option, advising on money management, and purchasing services. The direction of action to be followed would be to identify essential consumer demands to meet them and strike a balance between satisfaction and performance of the institution from a sustainable perspective for both parties. It is essential to build specialized work teams in various fields, taking into account the work of customers, which would lead to a better understanding of them and the problems in their work. In the work strategy, an important role should be played by communication with the consumer, explaining the advantages of each service, determining the increase of the client's familiarity with the complexity of the financial process, and sustainable economic thinking.

The financial sustainability of the bank client and its ability to repay contracted loans was affected by a financial, economic, or social crisis, as was the crisis generated by COVID-19. Consumer financial and banking education can be shaped by the strategies and policies promoted by banking entities. Banks play an essential role in the recovery and financing of the economy in general and individuals in particular. In this sense, banks can adapt their lending policies and strategies according to the financial and financial requirements of the consumption of banking services, and they can rethink the lending process according to the user's profile.

A future research direction could be studying the credit process for legal entities and its impact on sustainable development.

Finally, the authors propose a guide for micro-enterprises to be considered by them when they want to access credit. Figure 2 shows the outline of this guide.

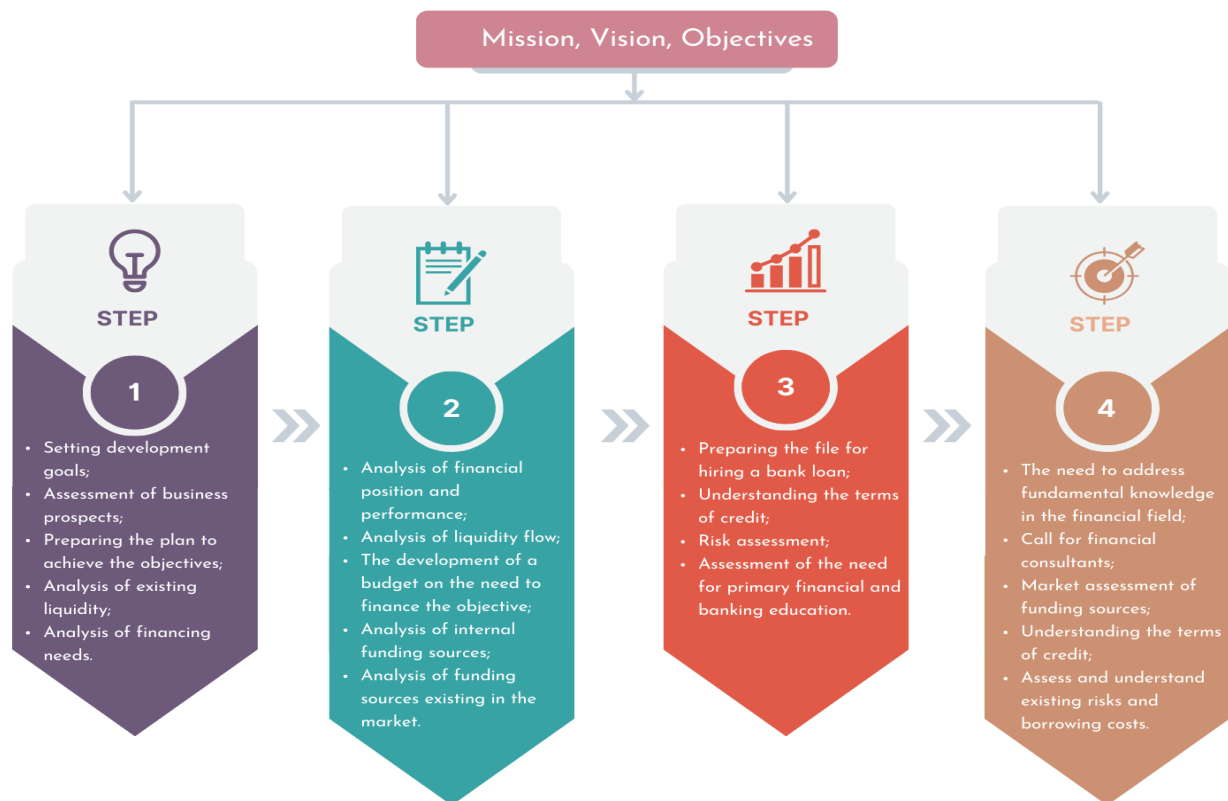


Figure 2. Framework basic guide for micro-enterprises. Source: Authors' own research.

The limit of the research carried out in this paper is given by the fact that a random sampling could not be performed, so the sample validation cannot be achieved from a statistical point of view, not allowing extrapolation of the results to the entire population investigated. However, this does not mean that this research is less valuable. They are topical and are of real benefit to authorities and decision-makers in banking institutions.

Through the topical issues presented and analysed, the authors want to highlight the importance of consumer financial education and the existence of a correct relationship between the financial institution and the consumer for a sustainable society.

Last but not least, the innovative nature of the study provides another perspective on the impact of the financial market on the sustainable development of a society. The financial market is the area where people have the slightest knowledge, and in general, investments are based on government securities, bonds, shares, etc. The relationship with financial and banking institutions is specific and requires the development of financial education with information on the risk–benefit ratio. In these circumstances, financial education becomes necessary and valuable for many consumers of financial and banking services.

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