DOI: 10.22616/REEP.2018.046

The Factor of Finance and Entrepreneurship in Terms of Human Capital Development

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Abstract: The paper focuses on the analysis of the formation of human capital, already in the formal education stage in terms of the assessment of the importance and motivational level of the cross-sectional integral component of finance and entrepreneurship. Based on the content analysis and the discourse of the relevant contemporary trends in the Czech Republic, the authors present an original model of support of financial literacy and leadership for entrepreneurship on the case study of the implementation of courses of the Practice Enterprise, as it is implemented under the terms of study programmes at the University of Economics in Prague. Hypotheses have been formulated to confirm or disprove the effectiveness of this model of human capital formation from the perspective of preferences, motivation, and target satisfaction of clients in education. The programme's underestimated importance of practice, given by the limited use of the courses of the Practice Enterprise as a practically oriented optional subject, for the formation of financial education and for entrepreneurship education, has been proved. At the same time the positive motivation, the satisfaction of students, the functional ability of the model and the importance of entrepreneurship and financial literacy for the creation of desirable human capital for further professional and entrepreneurial careers of education clients has been proved as well.

Keywords: economy, entrepreneurship, financial literacy, human capital, education, integrated forms of teaching, Practice Enterprise.

Introduction

The largest wealth of organizations is qualified and motivated people - employees. Human resources bring innovation, creativity, development and are a guarantee of sustainability and competitiveness. Human capital as part of intellectual capital is a specific combination of intelligence, knowledge, skills, habits, attitudes, abilities and experience. Human capital is non-standard, tacit, and dynamic, depending on the circumstances and the environment of the organization and that is why it is viewed as a multidimensional relationship between applied procedures in human resources management and an achievement of an organization and it is relatively complicated to be evaluated and measured. But it is important to try, because it is an important component in expressing the market value of an organization, that more than 36 % of the yield is attributed to the influence of human capital (Armstrong, 2006).

In terms of maintaining competitiveness and increasing the market value of an organization, in conformity of further stated references, the authors consider the most important formation of financial literacy and entrepreneurship in the initial form of education and in the related transfer of relevant key competences to further education and informal learning of future entrepreneurs and employees. In terms of the Czech economic education system, these functions are guaranteed by the education for entrepreneurship and the implementation of financial literacy. Particularly in the sphere of services, marketing views are also relevant being considered as top criteria (Vavrecka, Mezulanik, 2016).

To define a concrete approach to the issue of financial education at national level, binding financial education strategy is usually formulated; it has also been developed by the Czech Republic since 2007 and can thus be ranked alongside New Zealand, Great Britain, Italy, Spain, Netherlands, Hungary and Slovakia and other countries. In 2011, the OECD started to develop a central financial education strategy as a basis for such countries that do not have a national financial education strategy. The Ministry of Finance, the Ministry of Education, Youth and Sports, the Ministry of Industry and Trade and the Czech National Bank agreed on the following definition of financial literacy: "Financial literacy is a set of knowledge, skills and values of the citizen necessary to financially secure himself and his family in the current society and be actively engaged with the market of financial products and services. A financially literate citizen is well informed about money and pricing issues and is able to manage the personal / family budget responsibly, including the management of financial assets and financial commitments with regard to changing living conditions" (Narodni strategie financniho..., 2010). The National Financial Education Strategy 2010 (hereinafter referred to as the Strategy) states that financial education is an instrument to increase the level of financial literacy, allowing citizens of the Czech Republic as consumers to work adequately with information on the financial market to meet their

family needs and their own needs, taking into account changing living situation. Financial education is also a key element in consumer protection in the financial market. The strategy says that only a well-informed, educated citizen as a consumer with a well-balanced position in a contractual relationship is a full-fledged financial market participant and is able to make responsible choices. Financial education in the rapidly evolving area of financial products and services is essential for accepting the citizen's own responsibility for the financial security of himself and his family. In the wider context, financial education also contributes to the awareness of the socio-economic consequences of society, especially with regard to preventing overindebtedness and providing for people at the retirement age. Orientation in the financial area, dealt with as monetary, price and budget literacy, is adequately passed on the performance of the employees' in the given job or on the financial qualification of the entrepreneur's decision. The document shows that, last but not least, it contributes to the development of the Czech economy, society as such and sustainable development. The strategy shows the lack of financial literacy as one of the possible trigger mechanisms of the 2008 financial crisis in the US. At present, when this crisis has been overcome, there are still alarming phenomena prevailing in the society such as public indebtedness, the growth of outstanding claims and the execution of property of individuals. In view of these factors, greater emphasis should be put on the financial education of the Czech people itself and especially on its quality (Narodni strategie financniho..., 2010).

Public surveys show that there are more than a third of the households in debts in the Czech Republic. There is a causal relationship with insufficient financial literacy. More than 80 % of Czechs report that they did not learn any knowledge of finance field at school (Sipkova, 2013). The results of many other studies confirm that the level of financial literacy is not at the desired level - e.g. STEM/MARK, 2007 carried out survey with 1,005 respondents on knowledge in the field of finance. It has been found, for example, that 45 % of respondents draw up a budget and only \(^3\)4 of them try to keep it; only 35 % of respondents know the difference between credit and debit payment cards; 65 % of respondents pay their bills on time and 60 % of respondents understand the concept of inflation; a third of respondents does not set any money for retirement aside (Financni Gramotnost: Kvantitativni..., 2007). PPM Factum carried out research (Vysledky mereni urovne..., 2015; Hradil, 2010), primary objective of which was to get an idea of endangered target groups and financial literacy reserves. 1,000 respondents were approached. It was for example found out that 48 % of respondents have a high or rather high level of financial literacy, while 52 % of respondents have low or rather low financial literacy; there is also an evidence of dependence on education (the higher the education, the higher the knowledge) and also the income (the higher the income, the higher the knowledge); 64 % of respondents show low or rather low economic responsibility, dependence is reflected in relation to education, age, household income and economic activity; a very strong correlation (dependence) between financial literacy and responsible economic behaviour has been identified; only 13 % of respondents, especially 30-44 years old mainly university graduates and/or with high financial literacy and entrepreneurs rate their financial literacy as a good one (Vysledky mereni urovne..., 2015). The Czech Banking Association (CBA), using the SC and C Agency, carried out research on financial literacy in 2017. 1,037 respondents of 18 years of age from all over the Czech Republic participated in the survey. It was found that the financial literacy of the Czechs continues to be on average level; only the average knowledge was reported in the financial literacy test, and the CBA's Total Financial Literacy Index reached 55 out of 100; e.g. 39 % of respondents state that the recommendations of financial advisors are incomprehensible for them; 14 % of respondents do not know where to find information about money or they have problems with numerical tasks and figures stated in percent. Nearly a quarter (22 %) of respondents admitted that they do not understand the world of finance at all (Financní gramotnost Cechu..., 2017). There is still not enough emphasis on financial education in our schools as it would deserve. Teaching financial literacy can be associated with fears in many educators. For example, few teachers were able to meet financial education during their undergraduate training. It is not always that the aspect of financial literacy is appropriately transferred from the level of the basic curriculum (Framework Educational Programme) to the relevant school curriculum. Frequently, this transfer is only formal, concentrated in one subject and not across the whole curriculum. Nevertheless, there are teachers who devote their potential to developing interesting lessons and projects in which they develop the financial literacy and entrepreneurial skills of their students. The concept of financial literacy is closely linked to the area of entrepreneurship. Business is a representation of a human skill which is entrepreneurship. It is above all art, ability and motivation to discover, create and exploit opportunities to achieve the economic effect of an entrepreneurial subject. It is clear that an individual who has a high level of financial literacy is more likely to be successful in business. In 2012, the OECD

conducted a survey PISA (Programme for International Student Assessment) not only in the Czech Republic but also in 65 other countries in the world. More than 6,000 Czech 15-year-old pupils from nearly 300 schools participated. Financial literacy tasks were a voluntary component. Thus, 18 countries participated in the international testing of financial literacy voluntarily. In the Czech Republic 1,200 students were involved (PISA 2012 Results..., 2012). Here is an overview of financial literacy results.

Overview of Financial Literacy Performance

Table 1

	Mean score in PISA 2012	Share of lowest performers (Level 1 or below) %	Share of top performers in financial literacy (Level 5 or above) %	Gender difference (Score difference)
OECD Average - 13	500	15.3	9.7	1
Shanghai - China	603	1.6	42.6	-1
Flemish Community (Belgium)	541	8.7	19.7	11
Estonia	529	5.3	11.3	-3
Australia	526	10.4	15.9	-3
New Zealand	520	16.1	19.3	3
Czech Republic	513	10.1	9.9	6
Poland	510	9.8	7.2	3
United States	492	17.8	9.4	1
Russian Federation	486	16.7	4.3	1
France	486	19.4	8.1	-6
Slovenia	485	17.6	5.8	-8
Spain	484	16.5	3.8	6
Croatia	480	16.5	3.8	5

Source: (PISA 2012 Results..., 2012).

As we can see at Table 1, Czech pupils have achieved 513 points and are ranked sixth among the tested countries. Considering the OECD average of 500 points, this result can be considered above average. Average point earnings were exceeded by 2.6 percentage points. At the same time, the Czech Republic has a significantly lower share of pupils whose results have fallen into the weakest group and whose knowledge is at or below the minimum level. This is a positive sign that education in the area of financial literacy has taken the right course recently. Despite of this result, according to many business organizations, the development of educational activities and counselling obviously lags behind the needs of the business sector, small and medium-sized enterprises in particular. A serious problem is the perceived lack of communication between schools that prepare graduates for practice and the business sphere. For doing the business any state has to create conditions, but also entrepreneurs themselves have to meet certain conditions or assumptions. They can be divided into two groups:

Objective assumptions are given by external and internal entrepreneurship. External entrepreneurship is linked to the creation of a competitive business environment by the state, internal entrepreneurship is related to the using of the economic opportunities provided by the market economy.

Subjective assumptions arise from personality characteristics or a trait of character of an entrepreneur among which the priority ones include the need to succeed, the ability to undertake risk, the positive view of yourself, the initiative and independence, the ability to solve problems, the optimistic view of the future, the setting of demanding goals that to a large extent should be quantifiable, natural authority and a high level of financial literacy.

School education can make a significant contribution to making school-to-work transition as smooth as possible by establishing closer cooperation with employers in regions in the development of school education programmes; schools will adjust the content, forms and methods of teaching as close as possible to the real needs of employers and will organize students' practices in real-world work

environments. The closer the cooperation is, the better the school will be able to respond to the needs and demands of local employers, and the education system will prepare future graduates with the competence to do business or get a job as an employee where they can adapt quickly and efficiently (Krpalek, Krpalkova-Krelova, 2016).

Cultivating human capital as an education focused on entrepreneurship and financial literacy

An essential requirement is the systematic development of creativity already under the conditions of formal education, with the teacher having a decisive influence. Streamlining the creativity development at school implies improving teachers' knowledge of creativity, including creativity in the preparation of future teachers. Most authors state that creative teachers also have creative pupils. To work in a creative way the teacher should encourage creative climate on lessons, use activating methods for teaching, communicate and discuss with pupils, promote and develop their self-reliance, lead pupils to create their own ideas and opinions, respond creatively to pupils' views and ideas, require pupils to think in a broader context, encourage divergent thinking of pupils.

The findings of modern pedagogical psychology emphasize the need to increase self-reliance in learning, the need for transition from external controlling to self-regulation. The majority of teachers accentuate the dialogue and the wider use of teaching methods based on activation and co-operation, so methods to make the pupils build their knowledge of activity and communication themselves and not being a passive receiver to develop their ability to communicate, collaborate and learn. For these reasons, it is indisputable that the importance of integrated forms of teaching is growing, project and cooperative teaching and training of future teachers of vocational subjects should capture and accept these trends as a challenge. In order for this conceptual process to proceed well, it is necessary to start generating it from the systemic interconnection of integrated forms of teaching with entrepreneurship education and its integration into the training of teachers of vocational subjects so that it would be possible to design quality educational programmes in teaching practice containing integrated vocational subjects. Integrated learning - learning by doing - is the most effective way of acquiring and using knowledge and developing entrepreneurship. Teacher trainees of vocational subjects have long been learning about integrated forms of teaching, in particular Practice Enterprises, Student Companies (Junior Achievement Programme), Practice Offices, seminars, various forms of business internships in companies and project teaching. The Practice Enterprise is an effective tool for the development of entrepreneurial competences of students of secondary, higher vocational schools as well as tertiary education. It gives them the opportunity to develop actively their acquired business skills and knowledge. It is a virtual company that is guided as if it actually existed. It simulates real processes. products and services (Berkova, Krpalek, 2017).

Research findings in the Czech Republic and from the World Bank have shown high levels of household debt while also indicating the need for higher levels of financial education. Financial literacy and financial instruction in schools would be an effective tool to prevent such developments. There is quite clearly a good reason for financial education in schools today and it will also contribute to the world of personal and family finances. Educating new generations in financial literacy presents a very real possibility of eliminating a negative development in society. Improving financial literacy of the population by school education is not in itself without issues but will definitely lead to some level of prevention in managing personal and family finances (Opletalova, 2015).

P. Engstrom and A. McKelvie (2017) have found that financial literacy is an important predictor of financial performance, but not growth, and using role models predicts return on assets, but not other performance indicators. Their results have implications for future work on micro-enterprises and the nature of the human and social capital of their founders. In a meta-analysis of 126 evaluation studies, financial education has been found to have a significant impact on financial behavior and, to an even greater extent, on financial literacy. The success of the intervention is fundamentally dependent on increasing the intensity of education and the provision of financial education (Kaiser, Menkhoff, 2017). The other author's study uses school reforms as intermediaries for the growth of quantitative skills but does not contain any direct quantitative skills or financial literacy. Progress has been made in measuring financial literacy in consumer finance data, which has great potential for offshore use (Brown et al., 2015).

C. M. Sawatzki's and P. A. Sullivan's (2017) research has shown that teachers seem to be distinguished between being financial literate themselves and having pedagogical knowledge and skills to teach students' financial literacy. While more than 75 % of teachers' participants agreed or definitely agreed

to be financially literate, only half of them said they were convinced of teaching financial literacy. The teacher professional learning needs identified by this research relate to curriculum and pedagogy. Hence, they are likely to be best met by experts in teacher education. After all, a clear takeaway from the global financial crisis is that effective financial literacy teaching and learning must instil a healthy scepticism when interacting with the finance industry.

Methodology

Systematic pregraduate and postgraduate teaching preparation for teachers of integrated vocational (economic) subjects and courses of pedagogical and presentation competencies for teachers at tertiary education is carried out in the Czech Republic by the University of Economics in Prague. In connection with the implementation of the quality management system of education, evaluation of the teaching and learning outcomes has been carried out since 1993. At the end of each term the subject questionnaire is implemented and evaluated. During its existence, it has undergone a number of qualitative changes, yet the focus of this so-called subject poll remains in the assessment of the quality and difficulty of teaching, the contribution of the subject, the professional level of the teacher, or the performance of the teacher towards the students. Students are very open and critical, contributing to the usefulness and effect of this feedback to meet the "continuous improvement" criterion in the quality management system. Students in this survey have long been evaluating the interconnection of college and practice as inadequate, as shown by Table 2 with the most recent survey results.

Fields of Study which have a Compulsory Practice in Curriculum

Table 2

University of Economics, Prague (faculty)	Number of Study Fields	Number of Students in these Disciplines
Faculty of Finance and Accounting	3	677
Faculty of International Relations	1	204
Faculty of Business Administration	0	0
Faculty of Informatics and Statistics	0	0
Faculty of Economics	0	0
Faculty of Management	0	0
Total	4	881

Source: (Annual Report of..., 2016)

The number of graduates graduated in 2016 in the University of Economics database is 1,583, which means that only 55 % of the graduates have undergone compulsory professional experience training throughout the course of the study. It is clear that in order to improve the quality of the University of Economics graduates, it is necessary not only to increase the share of professional experience training, but also during the course of teaching to apply teaching strategies such as project teaching, simulation and situational methods, case studies, which develop entrepreneurial, social, communication competencies and support financial literacy.

The authors think the core is in the active engagement of students, who should create concepts, ideas and solve projects, include "real world", include clear assessment criteria, use higher levels of thinking, creativity and assess not only knowledge, but also competencies and skills. We have also dealt with this matter at the Department of Teaching Economic Subjects at the Faculty of Finance and Accounting at the University of Economics and we have prepared an accredited full-time optional subject called Practice Enterprise. For foreign students, English version was prepared as well.

The subject is taught in the form of simulation of business activities. The curriculum is focused on methods of work in the practice enterprise, stages and principles of team work, creation of a team and team roles, establishment of a company, creation of a business plan, establishment of an organizational structure of a company, putting team members in departments according to team roles, organizing company activities as contractor-customer relationships, purchase, storage, sales, management of payment and settlement transactions, human resources management, preparation of financial statements and documentation in relation to the tax office and final evaluation of the results of business activities. The focus, in addition to leading students to become entrepreneurs, is the support of creation of a high level of financial literacy.

Our main objective was to identify students' attitude towards the quality of teaching the subject Practice Enterprise by students of the University of Economics in Prague through diagnostic research.

Research hypotheses:

- H1: We assume that most respondents will rate the content of the subject as interesting.
- H2: We assume that most respondents will evaluate that they have learned a lot of new information.
- H3: We assume that most respondents will be satisfied with teaching of the subject.

Method of research:

The research method was an evaluation questionnaire containing 9 questions, out of which 6 were closed and 3 were open.

Respondents to research:

Total n = 103 students out of 224 who passed the subject in the studied period participated in the research in the academic year 2015/2016 (winter term and summer term) and 2016/2017 (summer term), which means that 46 % of students were willing to fill in the questionnaire.

Results and Discussion

From the carried out diagnostic research, as shown by Tables 3-5, it is clear that the majority of respondents (students of the subject Practice Enterprise), i.e. 76 % (winter term 2015/2016), 90 % (summer term 2015/2016) and 85 % (winter term 2016/2017) evaluated the subject as interesting so H1 hypothesis is confirmed. Furthermore, most respondents have positively evaluated the content of the subject and the amount of knowledge and skills gained: 61 % (winter term 2015/2016), 86 % (summer term 2015/2016) and 75 % (winter term 2016/2017). The results confirm the validity of H2 hypothesis. Last but not least, the majority of respondents, 85 % (winter term 2015/2016), 90 % (summer term 2015/2016) and 82 % (winter term 2016/2017) were satisfied with the quality of the subject Practice Enterprise, i.e. the results confirm the validity of H3 hypothesis.

Interesting content of the subject Practice Enterprise

Table 3

	2015/2016 (Winter Term) %	2015/2016 (Summer Term) %	2016/2017 (Summer Term) %
Completely Agree	34	69	52
Agree	42	21	33
Agree to Certain Extent	20	7	15
Disagree	2	3	0
Completely Disagree	2	0	0

Source: own research

The quantitative results from the assessed subject students' polls are complemented by qualitative data from the three open questions to which students answered ad hoc expressing their specific positive and negative comments and opinions. The most common reactions are stated lower.

Table 4

I have learnt a lot of new information

	2015/2016 (Winter Term) %	2015/2016 (Summer Term) %	2016/2017 (Summer Term) %
Completely Agree	22	55	39
Agree	39	31	36
Agree to Certain Extent	27	3	21
Disagree	10	10	3
Completely Disagree	2	0	0

Source: own research

Table 5 **Overall assessment of the subject's quality of Practice Enterprise, i.e. satisfaction with teaching.**

	2015/2016 (Winter Term) %	2015/2016 (Summer Term) %	2016/2017 (Summer Term) %
Completely Agree	44	66	58
Agree	41	24	24
Agree to Certain Extent	7	7	18
Disagree	7	3	0
Completely Disagree	0	0	0

Source: own research

What did you like about the subject Practice Enterprise?

- Teamwork and connection with real life.
- I was really enthusiastic about this subject. It was a great idea. Finally, something practical. Everybody is talking about setting up a business, but having a chance to try it out, even if it was in a temporary setting, was great experience.
- Another learning style in the form of a project, no learning by heart, but using the acquired information in an entertaining way.
- Teacher's helpful approach.
- There should be more practical subjects like this.

Is there anything you did not like about the subject Practice Enterprise?

- In particular, the course concept, I expected something more for university students. This concept reminds me more of secondary school, copy documents, fill in forms.
- Within the team work, there was no time to study the work done by other team members
- Many students in the group some students did not have much work.

What would you recommend to improve?

- Focus on the practical side of business start-up, what the real problems are in real companies. How to get money, how to put together a detailed and clear financial plan, a strategic plan.
- Divide the work for departments more evenly.
- It would be good if the accounting department had instructions on how to work with Pohoda's computer program for easier and faster work.
- Reduce the number of participants in the group.

Conclusions

The following is considered as confirmed: the integrated forms of teaching, the most useful of which are the Practice Enterprises, have a **positive impact on the motivation to learn**, they also **contribute significantly to the interconnection of theoretical knowledge with practical skills and abilities.** They contribute to the **formation and desirable development of human capital** in formal education and **create prerequisites for informal learning, entrepreneurship and a high level of financial literacy** of the target group.

The paper was written with the support of the research project Grant Agency of Academic Alliance named "The Factor of Finance and Entrepreneurship in Terms of Human Capital Development" and it is one of the outputs of the research project of the Faculty of Finance and Accounting of the University of Economics, Prague carried out with help of institutional support of University of Economics, Project No. IP 100040.

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